

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 164 Number 4535

New York, N. Y., Monday, October 21, 1946

Price 60 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—September Sales Up 55.1%—
Period End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945
Sales \$1,616,517 \$1,042,110 \$12,277,536 \$8,380,332
—V. 164, p. 1581.

Aetna Life Insurance Co.—Official Promoted—
Robert E. Brown, Jr., Casualty Advertising Manager of the Aetna Life Affiliated Companies, has been promoted to be Assistant Manager of the Advertising and Publicity Department of the Aetna Life Group. In making the announcement, Stanley F. Withe, head of the advertising, publicity and public educational activities of the Aetna Life Companies, stated that in addition to his new duties with these companies, Mr. Brown would continue to be directly responsible for the conduct of the companies' casualty and bonding advertising, with the assistance of William J. O'Meara, appointed Assistant Casualty Advertising Manager.—V. 164, p. 1197.

Air Lanes, Inc., Portland, Me.—Files With SEC—
The company on Oct. 9 filed a letter of notification with the SEC for 15,000 shares each of preferred and common. Offering price, \$10 a preferred share and 1 cent a common share. If offerings are made in the State of Maine, they will be made by Frederick C. Adams & Co., Boston. Proceeds will be used to complete plant and equipment and to provide working capital.

Airline Foods Corp.—Director of Purchasing—
Jerome S. Jennings, President, announces the appointment of Thomas A. Igoe as the corporation's Director of Purchasing. Mr. Igoe was associated for the past ten years with the New York office of the Independent Grocer Alliance.—V. 164, p. 1861.

Aldens, Inc., Chicago—Acquires Seventh Retail Store
Robert W. Jackson, President, on Oct. 11 announced the acquisition by this corporation of the Herz Store, Inc. of Terre Haute, Ind., as the seventh store in its retail chain. The Terre Haute store, which Mr. Jackson said is expected to do a sales volume of \$1,900,000 this year, was purchased for an undisclosed cash price. Other Aldens retail outlets are located in Kankakee and Decatur, Ill.; Mason City and Iowa City, Iowa; and Irving Park and Elmwood Park in the Chicago area. The new store, which has five floors and a basement, carries all lines except furniture and dry goods. These will be added shortly, Mr. Jackson announced. Founded in 1846, the Indiana store has recently been under the Presidency of John Hefty, who will now retire. George Moeench, present Controller, will continue in that capacity.—V. 164, p. 1325.

Allied Kid Co.—Annual Report—
INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1946	1945
Sales (net)	\$10,411,537	\$10,134,013
Cost of goods sold	8,512,630	8,190,618
Selling, administrative and general expenses	1,070,991	995,392
Balance	\$827,915	\$948,004
Other income	81,873	87,458
Total	\$909,789	\$1,035,461
Pensions	138,669	160,834
Miscellaneous deductions	27,387	75,511
Reduction in reserve for replacement of finished leather inventory	Cr65,000	
Federal normal income tax and surtax (est.)	325,000	332,500
Excess profits tax (est.)		40,000
Net profit	\$483,732	\$426,616
Cash dividends paid (\$1 per share)	262,586	240,823
Stock dividend (10%)		119,390
Earnings per share	\$1.84	\$1.62

ASSETS—Cash, \$674,630; U. S. certificates of indebtedness and treasury bonds at cost and accrued interest which approximated market, \$2,635,589; notes and accounts receivable (after reserves of \$43,584), \$258,450; inventories (finished leather value at indicated selling prices less allowances for selling expenses and profit. Other inventories at lower of cost or market, first-in, first-out method), \$2,801,230; cash surrender value of life insurance, \$363,503; mortgages receivable, \$45,630; sundry accounts receivable, \$27,615; property, plant and equipment (after reserves for depreciation and revaluation of \$1,747,306), \$526,732; good will, trade-marks and formulae, \$1; deferred charges, \$14,083; total, \$7,347,464.

LIABILITIES—Accounts payable, \$1,070,844; accrued state taxes (est.), \$15,000; Federal taxes on income (est.), \$427,915; reserve for replacement of finished leather inventory, \$385,000; capital stock (par value \$5 per share), \$1,313,800; paid-in surplus, \$2,143,042; earned surplus, \$1,992,063; total, \$7,347,464.

On the balance sheet as of Dec. 31, 1945 there appears an item of \$562,000 for "Assets segregated for post-war plant rebuilding, modernization, and expansion." In view of present high construction costs, the company has abandoned its original rebuilding program except, of course, for such repairs and replacements as are deemed necessary or advisable from time to time. The corporation has, therefore, restored this \$562,000 to its current assets.—V. 163, p. 1021.

Altoona & Logan Valley Electric Ry.—Stock Dividend
At a special meeting of the board of directors held Oct. 11, a stock dividend of three additional shares of common stock was declared for each share held as of record Oct. 22, 1946 and payable as soon as possible thereafter.

On June 27, last, a semi-annual cash distribution of \$2 per share was made on the present outstanding shares, as against \$3 per share previously each six months.—V. 161, p. 2549.

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American Brake Shoe Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Net sales	\$20,103,948	\$17,465,987
Inc. before deprec., etc.	2,258,581	1,105,516
Deprec. & amortization	474,285	768,600
Prov. for U. S. income & excess profits taxes	681,000	Cr150,000
Net income	\$1,103,295	\$486,917
Per share of com. stock outstanding	\$1.21	\$0.45

COMPARATIVE BALANCE SHEET

	Sept. 30, '46	Dec. 31, '45
Cash	\$6,309,871	\$3,897,090
U. S. Treas. tax notes and excess profits tax refund bonds	390,755	6,649,464
Receivables (less reserve)	8,502,961	6,219,658
Inventories	11,685,372	10,484,376
U. S. Treasury tax refund claims	2,109,420	2,109,420
Deferred charges and sundry assets	987,784	705,847
Investments		
Subsidiaries not consolidated	911,495	389,515
Other companies	1,722,749	2,097,423
Fixed assets (less reserves)	18,551,667	15,414,601
Total	\$51,172,075	\$47,967,395

LIABILITIES—

Accounts payable and accruals	\$5,801,949	\$4,741,280
U. S. income and excess profits taxes	1,977,011	1,170,924
Reserves	1,238,760	1,238,760
5 1/4% preferred stock	9,800,000	9,800,000
Common stock	12,982,612	12,886,225
Capital surplus	7,247,811	7,074,313
Earned surplus	12,123,933	11,055,893
Total	\$51,172,075	\$47,967,395

—V. 164, pp. 1582 and 1713.

Aluminum Co. of America—To Redeem Bonds—

The company on Oct. 14 announced that as a part of its program to liquidate its war debt, it will redeem on Nov. 12 the outstanding \$76,210,000 of 3% debentures, due Oct. 1, 1963. These debentures are held by 16 insurance companies.

It was stated that the redemption is being accomplished with short-term bank loans plus the funds made available through tax refunds in settlement of special wartime amortization; and the release of working capital by the cancellation of operating leases on Government-owned plants and by the settlement of wartime contract terminations.—V. 164, p. 270.

American Cyanamid Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1946	1945
Net operating profit	\$14,775,123	\$17,507,878
Dividends, interest and discounts	377,767	330,662
Royalties, licenses and service charges	196,928	405,535
Other earnings (net)	15,181	31,070
Total profit	\$15,364,999	\$18,275,145
Depreciation and depletion	2,299,427	*3,278,633
Research and process development expenses	4,058,298	3,128,108
Interest charges on funded and other debt	522,841	470,765
Provision for employees' pension fund	1,122,564	1,000,000
Prov. for Federal and foreign taxes on income	3,100,000	7,300,000
Net income	\$4,261,869	\$3,097,639
Dividends on preference stock	370,444	370,444
Net income applicable to common stock	\$3,891,425	\$2,727,195
Common shares outstanding at June 30	2,707,026	2,707,026
Preference shares outstanding at June 30	1,481,774	1,481,774
Earnings per common share	\$1.44	\$1.01

*Includes amortization of emergency plant facilities.

NOTE—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 164, p. 1198.

American Light & Traction Co. (& Subs.)—Earnings

12 Months Ended June 30—	1946	1945
Subsidiary operating companies:		
Total operating revenues	\$47,858,423	\$49,931,392
Gas and electricity purchased for resale	9,296,323	11,583,652
Operation	19,261,687	17,566,560
Maintenance	2,352,145	1,889,849
Depreciation	2,787,035	2,640,756
State, local and miscellaneous Federal taxes	3,868,183	3,816,966
State income taxes	138,557	165,415
Federal income and excess profits taxes	3,263,483	4,754,401

Operating income	\$6,891,007	\$7,513,790
Other income (net)	277,962	106,905

Gross income	1946	1945
Income deductions	\$7,168,969	\$7,620,696
	2,573,881	2,968,221

Balance	\$4,595,088	\$4,652,474
American Light & Traction Co.:		
Dividend income from other investments	\$1,595,470	\$1,574,116
General expenses	423,211	272,574
State, local and miscellaneous Federal taxes	87,436	62,269
Federal income taxes	276,650	249,550

Balance	\$808,173	\$989,721
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Consolidated net income	\$5,403,261	\$5,642,196
Dividend requirements on preferred stock	804,486	804,486

Balance	\$4,598,775	\$4,837,710
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—V. 164, p. 2.

American Stores Co.—Sept. Sales Increased 37.9%—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$24,811,534	\$17,990,350
	\$214,730,041	\$165,585,245

—V. 164, p. 1862.

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American Gas & Electric Co. (& Subs.)—Earnings—				
Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
	\$	\$	\$	\$
Subsidiaries consol.—				
Operating revenue	9,808,473	9,395,783	112,562,430	115,889,379
Operation	3,735,170	3,221,026	38,937,572	39,138,192
Maintenance	725,035	675,312	8,742,798	8,204,283
Depreciation	1,127,998	1,070,963	13,345,282	13,375,758
Fed. income taxes	1,011,711	587,232	10,941,086	6,996,515
Fed. exc. profits tax		201,085	685,302	4,379,877
Other taxes	890,316	864,879	10,114,647	10,163,067
Operating income	2,318,253	2,775,285	29,795,743	33,631,686
Other income	39,468	27,871	413,878	300,585
Gross income	2,357,721	2,802,956	30,209,620	33,932,271
Int. on funded debt	549,261	566,910	6,678,304	6,959,552
Special charges for debt retired		68,544	256,950	676,609
Amort. of elec. plant acquisition & adjust.	24,937	24,940	289,256	216,344
Other int. & reductions	31,429	7,389	424,731	284,224
Reservations of net inc.		848,977	3,145,969	10,358,345
Dividends on pfd. stks.	254,494	254,494	3,053,934	3,106,943
Bal. earned for com. stocks	1,497,600	1,031,702	16,350,478	12,330,255
Dividends on com. stks.	3,798,933	1,874,943	13,584,177	10,041,098
Undistrib. net inc. of subs. consol.	—2,301,334	—843,241	2,766,301	2,289,156
American Gas & Elec. Co.—				
Undistrib. net inc. of subs. (as above)	—2,301,334	—843,241	2,766,301	2,289,156
Undistrib. net inc. of subs. omitted above		—95,890	111,639	61,409
Total surplus	—2,301,334	—939,132	2,877,940	2,350,565
Inc. of American Gas & Electric Co.:				
From subs. consolidated	3,866,765	1,943,132	14,401,376	10,900,178
From subs. sold as of April 30, 1946		201,663	863,526	1,294,956
Other income	2,298	4,610	43,747	46,366
Total inc. (parent co.)	3,869,063	2,149,405	15,308,649	12,241,499
Total parent company inc. & undistrib. net inc. of subsidiaries	1,567,730	1,210,274	18,186,589	14,592,064
Gen. taxes & expe., net	22,784	25,385	331,046	328,823
Balance	1,544,945	1,184,888	17,855,543	14,263,242
Int. & misc. deduc.	48,691	83,442	790,588	1,022,586
Federal income taxes	210,439	123,230	790,812	690,202
Divis. on pfd. stock	60,017	140,767	1,527,709	1,689,209
Total deductions	318,547	347,439	3,109,109	3,401,998
Bal. earned for com. stock	1,226,398	837,449	14,746,434	10,861,244

American Machine & Metals, Inc. (& Subs.)—Earnings—				
(Not Including Foreign Sales Subsidiary)				
Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945	1946—6 Mos.—1945	1946—6 Mos.—1945
	\$	\$	\$	\$
Net sales	\$3,144,188	\$3,045,039	\$5,780,279	\$6,190,427
Cost of sales (incl. deprec. & deplet.)	2,458,160	2,376,469	4,507,722	4,863,545
Gross profit on sales	\$686,028	\$668,570	\$1,272,557	\$1,326,882
Selling and adv. expe.	410,024	299,774	784,206	566,474
Gen. and adm. expe.	78,110	102,671	154,366	221,348
Operating profit	\$197,894	\$266,125	\$333,985	\$539,060
Other income	6,492	31,139	10,897	40,002
Total income	\$204,386	\$297,264	\$344,882	\$579,062
Other deductions	28,405	28,034	58,813	65,665
Res. for Fed. inc. taxes	69,000	156,897	117,000	\$311,000
Exc. profits tax "carry-back" (est.)	\$710,000		\$7,000	
Net profit	\$36,981	\$112,333	\$176,069	\$202,397
Shares outstanding	350,000	346,250	350,000	346,250
Net profit per share	\$0.28	\$0.32	\$0.50	\$0.58

American Service Co.—Quarterly Report—				
From May 7, 1945 to May 13, 1946, the company purchased for retirement and cancellation 2,572 shares of its preferred stock for a total consideration of \$144,859 being all of the funds available in the retirement fund. Of the total number of shares purchased 2,069 were acquired in the open market and 503 from preferred stockholders on tenders at an average over-all price of approximately \$56.32 per share.				
INCOME ACCOUNT FOR 6 AND 12 MONTHS ENDED JUNE 30				
Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
	\$	\$	\$	\$
Sales (net)	\$1,748,812	\$1,526,738	\$3,914,330	\$3,644,540
Cost of ice sales	550,405	504,557	1,180,396	1,057,161
Cost of other sales	223,622	122,238	355,474	263,236
Other operating costs	799,409	769,440	1,529,842	1,475,223
Balance	\$175,376	\$131,444	\$848,617	\$848,919
Other income	32,684	20,397	62,626	48,107
Total income	\$208,060	\$151,840	\$911,244	\$897,027
Prov. for Fed. inc. tax	150,000	165,900	284,100	275,900
Reserve for conting.				10,000
Net income	\$58,060	\$14,059	\$627,144	\$611,127

*Deficit.—V. 163, p. 2718.

American Telephone & Telegraph Co.—Convertible Debentures and Increase in Capitalization Approved—Rights to be Given to Stockholders

The stockholders at a special meeting held on Oct. 16 voted to authorize an issue of convertible debentures in an amount not to exceed \$351,000,000, to increase the authorized capital stock of the company from 25,000,000 to 35,000,000 shares, and to authorize an "Employees' Stock Plan" under which up to 2,800,000 shares may be issued and sold to employees of the company and of its subsidiaries. Resolutions covering these three propositions had been submitted to stockholders in a proxy statement dated Sept. 7, 1946.

The directors accordingly authorized the filing with the Securities and Exchange Commission a registration statement covering the convertible debentures and the shares of capital stock which would be issuable upon conversion.

As soon as the registration statement becomes effective, the convertible debentures will be offered to stockholders for subscription in the ratio of \$100 principal amount for each six shares of stock of record at the close of business on Nov. 8, 1946. These convertible debentures will bear interest at the rate of 2½%, will be dated Dec. 15, 1946, and will mature Dec. 15, 1961. They will be convertible into capital stock of the company on and after April 15, 1947, but not later than Dec. 14, 1958. The conversion price will be \$150 per share, payable by surrender of \$100 principal amount of convertible debentures and payment to the company of \$50 in cash for each share of capital stock to be issued upon conversion. The convertible debentures may be redeemed as a whole or in part on or after June 15, 1948, on at least 30 days' notice at the following prices and accrued interest: to and including Dec. 14, 1950, 108%; thereafter to and including Dec. 14, 1953, 105%; thereafter to and including Dec. 14, 1956, 103%; thereafter to and including Dec. 14, 1958, 101%; and thereafter, 100%.

The company intends to proceed in due course with the increase of 10,000,000 shares in its authorized capital stock.

After the increase in authorized stock has been effected, the company plans to proceed as soon as practicable with the Employees' Stock Plan.

Registers Debentures and Common Shares—

The company on Sept. 17 filed a registration statement with the SEC covering \$350,377,300 of 15-year 2½% convertible debentures, due Dec. 15, 1961, and 3,503,773 shares of common stock, issuable upon conversion of debentures.

The debentures are to be offered to stockholders in the ratio of \$100 of debentures for each six shares of stock held as of Nov. 8, 1946. Subscription price is \$100.

The principal amount of the new debentures will be \$350,377,300 in the event that all shares of common reserved for issuance upon conversion of the 15-year 3% convertible debentures are issued on or before Nov. 8. As of Oct. 10, 1946, a total of 564,632 shares were reserved for such conversion and 20,457,011 shares were outstanding. The company will withdraw from registration any debentures not subscribed for and the shares of common into which they would have been convertible.

The offering is not being underwritten. Warrants will be issued about Nov. 18. Application will be made to admit the rights and debentures to trading on New York, Boston, Chicago, Philadelphia and Washington stock exchanges. The company will not buy or sell subscription rights.

Opens Telephone Service to the Virgin Islands—

Radiotelephone service was established Oct. 14 for the first time between the United States and the Virgin Islands, according to an announcement by this company. Radiotelephone circuits now connect New York with the capital city of Charlotte Amalie. This city, formerly known as St. Thomas, is on St. Thomas Island, the largest of the American group. The rate from New York for a three minute conversation is \$7.50 on weekdays and \$6 on Sundays.—V. 164, p. 1714.

Earnings—Walter S. Gifford, President, states:

Demand for telephone service continues at a record high. The Bell System has added nearly 2,500,000 telephones since January 1 and the total in service is expected to pass 25,000,000 this month. This is about double the number of Bell System telephones in service 20 years ago.

The volume of local, toll and long distance telephone service is greater than ever before and the service is generally good. Where it is not, it is in most instances because of shortages of facilities which we are working to correct as quickly as possible. Very large amounts of new plant and equipment, totaling about \$450,000,000 since the first of the year, have already been added but a great deal more must be built and if demand persists at the current high level shortages in plant will continue for some time to come in spite of all we can do. Nearly 1,900,000 people are on the waiting list for telephone service.

We are continuing our utmost efforts to build and install the new plant needed to catch up with the demand and to restore prewar speed and quality of service and to make it even better. Notwithstanding serious difficulties in obtaining certain basic raw materials our manufacturing unit, the Western Electric Co., is bettering all previous records in turning out telephone equipment. To manufacture and construct the plant and to maintain and improve the service, Bell System employees, who numbered 475,000 at the end of last year, now total more than 600,000. Because of the large increase in the working forces, the program for training new employees is the most extensive the System has ever undertaken.

The cost of furnishing telephone service has markedly increased due to higher wage and material costs. This means that we shall have to ask regulatory bodies, when and where necessary, to permit us to increase revenues by increases in telephone rates. It is essential that earnings be maintained at adequate levels in order to raise the large sums needed for the construction program under way and to keep the System's credit on a sound basis.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO.				
Period End. Sept. 30—	*1946—3 Mos.—1945	*1946—12 Mos.—1945	*1946—12 Mos.—1945	*1946—12 Mos.—1945
	\$	\$	\$	\$
Operating revenues	51,694,000	57,991,380	217,425,000	235,170,847
Operating expenses	35,210,000	34,846,032	147,185,000	136,211,027
Federal taxes on inc.	6,773,000	14,287,000	14,339,000	63,905,000
Other taxes	2,561,000	2,487,735	9,859,000	10,137,611
Net oper. income	7,150,000	6,330,613	46,042,000	24,917,209
Dividend income	42,708,000	41,070,105	167,711,000	161,428,004
Interest income	2,049,000	1,220,168	5,762,000	4,453,377
Other income (net)	130,000	\$718,055	\$15,633,000	\$71,346,391
Total income	52,037,000	48,438,821	203,882,000	189,452,199
Interest deductions	4,987,000	5,947,393	19,719,000	22,369,631
Net income	47,050,000	42,491,428	184,163,000	167,082,568
Dividends	45,904,000	44,887,706	182,439,000	176,599,569
Earnings per share	\$2.31	\$2.13	\$9.09	\$8.51

*Figures for September, 1946 partly estimated.

BELL SYSTEM CONSOLIDATED EARNINGS REPORT				
Per. End. Aug. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
	\$	\$	\$	\$
Operating revs.	523,659,152	482,629,053	2,038,039,572	1,872,909,391
Operating expe.	408,519,373	320,276,069	1,493,730,437	1,204,687,106
Federal taxes on inc.	19,013,920	70,794,052	117,976,242	301,632,120
Other taxes	39,648,275	37,351,252	151,966,241	144,362,769
Net oper. income	56,477,584	54,207,670	274,366,552	222,227,396
Other inc. (net)	6,684,404	3,778,032	19,719,000	10,699,644
Total income	63,161,988	57,985,702	240,490,932	232,927,040
Interest deductions	11,077,345	12,200,797	42,652,078	47,164,388
Net income	52,084,643	45,784,905	197,838,854	185,762,652
Applic. to stocks of subs. consol. held by public	1,525,436	1,795,859	6,766,573	7,193,318
Applic. to A. T. & T. Co. stock	50,559,207	43,989,046	191,072,281	178,569,334
Per share A. T. & T. stock	\$2.48	\$2.21	\$9.44	\$9.13

*Includes the effect of reduction in Federal taxes brought about by costs in connection with debt redemption and other non-recurring items. Other income was charged with an amount offsetting such tax reduction. †Does not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies. ‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).—V. 164, p. 1714.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Oct. 12, 1946, totaled 92,362,000 kwh., an increase of 25.25% over the output of 73,160,000 kwh. for the corresponding week of 1945.—V. 164, p. 1862.

American Woolen Co.—Plan Effective—Wipes Out Arrearages on 7% Preferred Stock and Declares \$12 Dividend on Common Shares—

Putting into effect the company's plan of recapitalization, the directors, at a meeting on Oct. 15, declared a dividend of \$8.50 per share, representing the entire arrearage, on the undeposited 7% cumulative preferred stock, payable Dec. 12, 1946, to stockholders of record Dec. 3. The directors also extended to Oct. 31 the period in which deposits of preferred stock may be made under the plan.

A dividend of \$12 per share was declared on the common stock, payable Dec. 24 to stockholders of record Dec. 5. The regular quarterly dividend of \$1 per share on the \$4 cumulative convertible prior preference stock was declared payable Dec. 16 to stockholders of record Dec. 5.

Holders of \$4 cumulative convertible prior preference stock wishing to convert their shares into common stock, at the rate of one share of prior preference stock for two shares of common, must send their certificates for conversion on or before Dec. 5 in order to receive the dividend just declared on the common.—V. 164, p. 1714.

American Writing Paper Corp.—Semi-Annual Report

Six Months Ended June 30—	1946	*1945
Gross sales, less returns, allowances, freight and cash discounts	\$5,774,383	\$4,643,604
Cost of goods (incl. depreciation)	5,100,035	4,021,208
Selling, admin. and gen. expe. (incl. deprec.)	320,750	273,624
Net operating income	\$352,898	\$348,772
Other income	12,852	21,784
Total income	\$365,750	\$370,556
Inactive property expenses, incl. depreciation and loss on disposal of fixed assets	23,865	38,679
Interest on general mortgage bonds	30,166	60,166
Provision for Federal taxes on income	118,454	110,858
Provision for special reserves for merchandising contingencies	59,206	15,663
Special reserves for Fed. income tax conting.	12,000	65,754
Net income	\$122,059	\$79,436
Earnings per capital share	\$0.34	\$0.22

*Adjusted for reclassification of provision for merchandising contingencies and provision for income tax contingencies under provision for special reserves, rather than as inclusion in selling expenses and Federal taxes on income, respectively, in prior report. There has been no change in net income, as previously reported.

COMPARATIVE BALANCE SHEET, JUNE 30		
	1946	1945
ASSETS—		
Cash on hand and demand deposits	\$525,821	\$935,834
U. S. Treasury tax notes	1,372,709	1,844,959
Notes and accounts receivable (net)	934,669	556,223
Inventories	1,261,517	1,097,539
Total fixed assets (net)	4,786,656	4,865,413
Security investment, at nominal amount	1	1
Goodwill, trade marks and patents	1	1
Cash on deposit with corporate trustees	500,000	540,459
Deferred charges and prepayments	38,569	70,826
Total	\$9,419,943	\$9,911,255
LIABILITIES—		
Accounts payable	\$426,704	\$327,445
Prov. for Federal normal, surtax and excess profits tax	606,704	\$76,423
Prov. for other Federal and State taxes	106,945	97,292
Other accruals	175,466	94,587
Total reserves	357,012	257,500
General mortgage 6% bonds	1,005,550	2,005,550
Common stock (\$5 par)	1,801,120	1,801,120
Capital surplus	3,583,961	3,583,961
Earned surplus	1,356,481	1,167,376
Total	\$9,419,943	\$9,911,255

—V. 163, p. 3278.

Anaconda Wire & Cable Co.—Earnings—

6 Mos. Ended June 30—	1946	1945	1944	1943
Net income	\$578,949	\$533,946	\$698,874	\$468,431
Earnings per share	\$1.37	\$1.27	\$1.65	\$1.11

*After all charges, including provision for Federal income taxes and contingencies. †On 421,981 shares of outstanding capital stock.—V. 163, p. 3414.

Angerman Co. Inc.—September Sales Off 4.4%—

ture plywood and it is expected to come into production by October 1946, adding, when completed, about 10% to the company's present production facilities.

During the fiscal year, the Chestertown, New York plant and all of the tangible assets of the company's Canadian subsidiary, with the exception of certain timberlands, were sold.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30			
	1945	1944	1943
Gross profit from sales	\$3,867,757	\$4,708,445	
Selling and administrative expenses	587,991	480,433	
Taxes, other than Federal and Canadian income taxes	322,373	279,395	
Net profit from sales	\$2,957,392	\$3,948,618	
Other income	243,180	159,473	
Gross income	\$3,200,572	\$4,108,091	
Interest and other deductions	23,668	100,646	
Provision for Federal income taxes (est.)	1,700,000	2,875,000	
Net profit	\$1,476,904	\$1,132,445	
Earned surplus (beginning of year)	2,761,458	2,045,222	
Total	\$4,238,362	\$3,177,668	
Preferred dividends paid		44,142	
Common dividends paid	527,118	396,646	
Provision for additional taxes on income of prior years	200,000		
Balance	\$3,511,244	\$2,737,479	
Miscellaneous credits to surplus (net)	29,270	23,979	
Earned surplus at end of year	\$3,540,514	\$2,761,458	
Earnings per common share	\$2.80	\$2.15	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946
ASSETS—Cash in banks and on hand, \$1,559,432; marketable securities, \$49,950; notes and accounts receivable (less reserves), \$1,668,274; inventories of merchandise, materials and supplies, \$2,130,832; advances on logging and lumber operations, \$427,469; special escrow deposit (re property purchase), \$400,000; plant, property and equipment (at cost or lower, less depreciation), \$2,699,852; timberlands (less depletion), \$2,194,774; other assets, \$151,292; prepayments and deferred charges, \$76,600; total, \$11,352,474.
LIABILITIES—Note payable, bank, \$500,000; accounts payable, \$411,264; estimated Federal and Canadian income taxes, \$1,993,720; accrued taxes, including social security taxes, \$186,930; other accrued liabilities, \$238,831; common stock (par \$1), \$4,481,215; earned surplus, \$3,540,514; total, \$11,352,474.—V. 164, p. 1583.

Baltimore & Ohio RR.—Bids on Equipment Issue Requested—

The company on Oct. 11 sent out a request for bids on a proposed issue of \$7,620,000 of equipment trust certificates to be issued under a proposed agreement and lease of railroad equipment (Philadelphia plan), dated Nov. 1, 1946, subject to the approval of the Interstate Commerce Commission. The invitations have been sent to a list of 88 prospective bidders. The certificates will be designated as Baltimore and Ohio equipment trust certificates, series R, and will mature in 10 equal annual installments of \$762,000 each, on Nov. 1, 1947, and on the first day of November thereafter to and including Nov. 1, 1956. The certificates are being issued to finance not exceeding 80% of the net cost of 1,000 50-ton open-top steel hopper cars to be built by Pullman-Standard Car Manufacturing Co.; 1,000 50-ton open-top steel hopper cars to be built by Bethlehem Steel Company and 500 automobile type steel box cars to be built by Harlan & Hollingsworth Corp.—V. 164, p. 1863.

Baltimore Transit Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Operating revenues	\$1,376,814	\$1,967,184
Operating expenses	1,501,444	1,555,766
Taxes	215,896	282,207
Operating income	\$259,474	\$129,212
Non-operating income	4,602	7,522
Gross income	\$264,076	\$136,734
Fixed charges	1,660	3,871
Int. on ser. A debens.	53,149	69,846
Prov. for contingencies	97,000	432,431
Net income	\$112,266	\$63,018

—V. 164, p. 1714.
Bastian-Morley Co., Inc. (Indiana) — Debentures Offered—City Securities Corp., Indianapolis, recently offered \$500,000 5% convertible sinking fund debentures at 100 and interest. The securities were offered only to residents of Indiana.

Dated Aug. 1, 1946; due Aug. 1, 1961. Denominations \$500, \$1,000. Interest payable Feb. and Aug. at City Securities Corp., trustee, the first coupon to be payable Feb. 1, 1947. Callable in whole or in part on any interest date at 103 on or before Aug. 1, 1951, at 102 on or before Aug. 1, 1956, and at 101 thereafter prior to maturity, in all cases plus accrued interest to date of redemption, upon 15 days prior notice. Indiana intangibles tax paid by the company for the year ending July 31, 1947.

BUSINESS AND HISTORY—Company was incorporated Oct. 11, 1913 in Indiana. Company and its wholly-owned subsidiary, Fauces Heater Co., have been engaged in the manufacture of water heaters and gas-fired boilers in La Porte, Ind., since 1918. During 1945 the company purchased a foundry in Harrisonville, Mo., to provide increased boiler manufacturing facilities as well as to produce many of the smaller castings required in their business. The plans for an addition to the present plant and the revamping and enlarging of present production lines have been drawn, and as soon as necessary materials are available the changes will be made. During the war years, in addition to their regular production of heaters, the company supplied the U. S. Navy with steel pontoons and floating docks and its war production record earned Navy recognition. The conversion of that part of the plant engaged in war production to peacetime production has been made with a minimum of effort.

At the present time the company manufactures gas, electric, oil and bottled gas water heaters; also gas-fired heating boilers.

PURPOSE—As a result of the increased demand for the products of the company the management has decided to increase its productive capacity by building an addition to the present facilities, and installing additional machinery and equipment at an estimated cost of \$200,000. The proceeds of the sale of these debentures will be used to pay for the above-mentioned improvements and furnish additional working capital for operations of the company. Included in the above-mentioned plans for expansion is a manufacturing plant to be operated by the company on the Pacific Coast. It is contemplated that for the present the company will lease space for the project.

CONVERSION PRIVILEGES—These debentures are convertible at the option of the debenture holder at any time prior to Aug. 1, 1961 (unless called for redemption and in that event, at any time on or before but not after the date of such redemption) into the one dollar par value common stock of the company at the rate of 50 shares of such stock for each \$1,000 of debentures, and the company agrees to pay any taxes required in connection with the original issuance of stock pursuant to conversion.

SINKING FUND—On or before Feb. 1, 1948 and annually thereafter the company will pay over to the trustee the sum of \$20,000 or an amount equal to 15% of the company's net earnings after Federal income taxes and preferred stock dividends, but before depreciation, for the preceding fiscal year, whichever amount is the greater. Notice will be published by the trustee not later than 15 days

prior to March 1, 1948 and each year thereafter that it will receive tenders for debentures to be redeemed from the sinking fund; such tenders shall be opened on the first business day of March, and the debentures offered at the lowest price not exceeding par and accrued interest will be purchased by the sinking fund not later than the first day of April next following. If sufficient bonds have not been offered to use all of the funds in the sinking fund, the trustee will select by impartial lot a sufficient number of debentures to take up the balance remaining in the sinking fund at par and accrued interest.

EARNINGS YEARS ENDED OCT. 31					
Fiscal Year	Net Sales	Gross Profit	Net Profit	Prov. for Fed. Inc. Taxes	Net Profit
End. Oct. 31					
1936	\$1,137,712	\$373,943	\$83,625	\$14,415	\$69,210
1937	1,514,531	478,615	119,349	20,043	99,306
1938	1,200,280	354,762	59,190	10,884	48,306
1939	1,723,998	509,817	122,725	24,000	98,725
1940	2,041,247	623,127	180,135	33,999	146,135
1941	2,544,428	588,816	121,672	31,201	90,471
1942	1,843,553	352,945	25,666	7,962	17,704
1943	2,310,524	232,384	586	2,018	1,433
1944	3,392,383	506,328	177,860	60,052	117,807
1945	2,953,035	479,552	104,708	49,419	55,288
1946	2,023,503	243,468	140,792		140,792

*Before provision for Federal income taxes. †Eight months ended June 30. ‡Loss.—V. 164, p. 1864.

Bigelow-Sanford Carpet Co.—Quarterly Report—

6 Months Ended—	June 29, '46	June 30, '45	July 1, '44	July 3, '43
Net sales	\$16,309,498	\$19,799,317	\$19,753,489	\$18,891,675
Cost of sales	13,263,548	17,348,572	17,280,027	17,188,380
Selling, shipping and general expenses	2,264,496	1,155,558	1,100,034	1,092,082
Deprec. and amort.	386,361	428,828	438,480	430,420
Operating profit	\$395,093	\$866,360	\$934,948	\$180,794
Other income	28,704	35,923	26,689	52,014
Total income	\$423,797	\$902,283	\$961,638	\$232,808
Prov. for Fed. inc. taxes	205,000	370,000	350,000	
Excess profits tax			95,000	
Net profit	\$218,797	\$532,283	\$516,638	\$232,807
Divs. on pfd. stock	79,209	79,209	79,209	79,209
Divs. on com. stock	308,609	308,609	313,609	313,609
Shares com. stock outstanding	308,609	308,609	313,609	313,609
Earnings per share	\$0.45	\$1.45	\$1.39	\$0.49

INCOME ACCOUNT FOR FIRST AND SECOND QUARTERS

3 Months Ended—	June 29, '46	Mar. 30, '46
Net sales, after cash and other discounts	\$9,593,710	\$6,715,788
Less: cost of sales, exclud. deprec. & amort.	7,677,200	5,586,348
Gross profit, before deprec. & amort.	\$1,916,510	\$1,129,440
Less: selling & general admin. expenses	1,150,935	1,113,561
Operating profit, before deprec. & amort.	\$765,575	\$15,879
Less: depreciation and amortization	183,450	202,911
Operating profit (or loss)	\$582,125	\$187,032
Add: other income and expense—net	1,077	27,627
Profit (or loss), before Federal taxes on inc.	\$583,202	\$159,405
Less: prov. for Federal normal tax and surtax	205,000	
Net income (or loss)	\$378,202	\$159,405
Earnings per common share	\$1.09	Nil

*This compares with 94 cents per common share for three months ended June 30, 1945. †Loss.

COMPARATIVE BALANCE SHEET

	June 29, '46	June 30, '45
ASSETS		
Cash	\$2,997,182	\$2,415,055
U. S. Govt. securities	130,000	1,760,000
Accounts and notes receivable	3,832,982	2,575,692
Inventories	16,973,264	15,066,075
Plant and equipment	6,469,997	7,011,201
Federal taxes on income refundable	710,000	650,000
Postwar credit on excess profits taxes		33,000
Other non-current investments and receivables	21,571	1,651
Insurance unexpired and expenses deferred	259,451	279,180
Advance payments on royalties	607,005	
Total	\$32,001,452	\$29,791,854
LIABILITIES		
Notes payable (commercial paper and bk. ins.)	\$3,000,000	
Accounts payable and accrued expenses	1,908,024	\$1,876,620
Reserves for Federal and State taxes	796,129	1,158,542
Employees' taxes withheld	160,340	178,270
Reserves for postwar exps. and rehab. of prop.		243,019
Reserves for inventories	1,000,000	1,000,000
6% pfd. stock (\$100 par value)	\$2,640,300	\$2,640,300
Common stock (outstanding, 308,609 shares, no par value)	15,430,450	15,430,450
Capital surplus applied against stock held in treasury	250,000	250,000
Capital surplus	263,953	263,953
Earned surplus	6,552,256	6,750,700
Total	\$32,001,452	\$29,791,854

*After reserves of \$452,354 in 1946 and \$355,794 in 1945. †After reserves of \$2,714,315 in 1946 and \$2,103,476 in 1945. ‡Not including 5,000 shares in treasury. \$5,000 shares of common stock were purchased by the company for cash in November, 1944, at an average cost of \$49.15 per share and these shares are held in the treasury subject to an option granted at that time to the president of the company at \$48.50 per share, exercisable by him during the period May 9, 1945 to Jan. 2, 1955.

NOTE—The company on Aug. 1, 1946, arranged a long-term loan of \$5,000,000 from three institutional lenders. Of this, \$900,000 bears interest at the rate of 2% per annum and is repayable during the period 1951 to 1955 in equal annual amounts. The remainder of \$4,100,000, bearing interest at the rate of 2.8% per annum, is repayable at the rate of \$180,000 per year during the period 1956 to 1965, with final maturity of \$2,300,000 in 1966.—V. 163, p. 1722.

Blauner's, Philadelphia — New Preferred Issue and Split-up of Common Shares Approved—

The stockholders at a special meeting held on Oct. 9 approved the issuance of 150,000 shares of preferred stock, par \$50, to be issued in series. It is planned to initially issue 30,000 shares of convertible series preferred stock to refund \$3 preferred stock, and provide treasury funds. They also ratified a proposal to change the common stock from no par to \$3 par and to split present outstanding shares on a two-for-one basis.—V. 164, p. 1078.

Boston Edison Co.—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$25,567,582	\$24,048,205
Operating expenses	12,049,866	10,854,829
Depreciation	2,797,200	2,719,800
Taxes accrued	5,818,399	6,547,400
Net operating income	\$4,902,117	\$3,926,177
Non-operating income	41,650	Dr12,279
Gross income	\$4,943,767	\$3,938,897
Int., disc., & rents, etc.	841,033	803,687
Income balance	\$4,102,733	\$3,135,211

—V. 163, p. 2000.

Boston Elevated Ry.—Earnings—

Month of August—	1946	1945
Total income	\$3,035,233	\$2,920,537
Total cost of service	3,584,513	3,690,711
Excess of costs over receipts	\$549,280	\$770,174

—V. 164, p. 552.

Bower Roller Bearing Co.—Earnings—

6 Months Ended June 30—	1946	1945	1944
Gross profit on sales	\$1,136,022	\$1,455,798	\$1,979,410
Selling, gen. and admin. expenses	302,333	288,071	303,678
Interest paid			47,151
Depreciation	120,720	97,801	98,724
Amortization		127,347	127,645
Gross profit	\$712,969	\$942,579	\$1,402,211
Other income	43,687	49,608	43,781
Profit before taxes	\$756,656	\$992,187	\$1,445,992
Est. prov. for Fed. taxes on income	300,000	565,000	952,000
Net profit	\$456,656	\$427,187	\$493,992

*After provision for renegotiation of war contracts.

Stock Dividend Ruling—

The New York Stock Exchange has received notice from this company that a distribution will be made on Oct. 26, 1946, of one additional share of capital stock, of \$5 par value, for each two shares held of record Oct. 25, 1946 (scrip certificates to be issued for fractional shares).

The Exchange on Oct. 11 directed that the capital stock be not quoted ex said distribution until Oct. 28, 1946; that all certificates delivered after Oct. 25, 1946, in settlement of Exchange contracts made prior to Oct. 28, 1946, must be accompanied by due-bills; and that all due-bills must be redeemed on Oct. 30, 1946.—V. 164, p. 1589.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Gross earnings from oper.	\$7,325,514	\$5,672,964
Operating expenses	4,209,617	2,927,961
Net earnings	\$3,115,897	\$2,745,003

*Subject to depreciation, amortization and capital charges.—V. 164, p. 1714.

Broadway Department Store, Inc.—\$1.25 Dividend—

The directors on Oct. 8 declared a year-end cash dividend of \$1.25 per share on the 244,251 shares of no par common stock outstanding prior to the 3-for-1 stock split-up which was approved on the same date. This cash payment will be made on Nov. 1 to holders of record Oct. 15. Previously this year, the company paid 50 cents each on Aug. 1 and May 1, and 25 cents on Feb. 1.

The action of the stockholders on Oct. 8 increased the authorized number of common shares from 285,000 to 1,000,000, making possible the issuance of two additional shares for each share presently held. The 38,566 shares of authorized class B common stock, also approved by the stockholders, will be issued to key management employees.—V. 164, p. 1865.

Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$15,092,009	\$14,330,279
Total operation	8,397,052	7,445,077
Maintenance	970,843	2,013,485
Provision for deprec.	790,165	940,653
Amort. of light oil plant	51,690	51,690
General taxes	1,756,496	1,800,145
Federal income taxes	872,900	1,006,300
Operating income	\$2,252,863	\$2,166,641
Other income (net)	21,975	21,587
Gross income	\$2,274,838	\$2,188,229
Income deductions	832,623	857,072
Net income	\$1,442,215	\$1,331,157
Earnings per share	\$1.93	\$1.79

*Based on 745,364 shares.—V. 164, p. 822.

Brown & Bigelow, St. Paul—Offering Postponed—

The company has announced indefinite postponement of its plan to offer \$3,500,000 of preferred stock and 427,558 shares of common. Unsatisfactory condition of the market is given as the cause.—V. 164, p. 552.

Brown Co., Berlin, N. H.—Refunds RFC Loan—This company on Oct. 9 refunded its indebtedness to Reconstruction Finance Corporation by means of a new first mortgage loan on more favorable terms placed with New England banks and insurance companies.

In making this announcement, F. G. Coburn, President, stated that the new loan would also provide funds for completion of the plant improvement program now underway at Berlin, N. H. The refunding was made possible by the recent action of the stockholders in continuing the Voting Trust Agreement for an additional five years.—V. 164, p. 1589.

Bullard Co.—Semi-Annual Report—

6 Months End. June 30—	1946	1945	1944
Gross profit	\$224,941	\$2,222,898	\$10,618,91
Selling, gen. and admin. expenses	719,828	923,060	11,533,26
Operating profit	\$494,887	\$1,299,838	\$914,34
Other income (net)	30,334	35,003	13,09
Total profit	\$525,221	\$1,334,841	\$927,44
Prov. for future service payments under employees' retirement plan	125,000		
Interest expense		57,313	68,44
Federal income taxes	\$518,000	\$146,400	
Excess profits taxes		\$781,000	\$683,00
Balance, transf. to earned surplus	\$71,553	\$352,128	\$286,69
Dividends	276,000	276,000	138,00
Surplus	\$347,553	\$76,128	\$24,69
Shares common outstdg. (no par)	276,000	276,000	276,00
Earnings per share	Nil	\$1.28	N

The Capital Flotations in the United States During the Month of September And for the Nine Months of the Calendar Year 1946

For the second consecutive month corporate financing declined below the preceding month. Emissions for September footed up \$314,470,196, compared with \$451,109,142 for August, \$776,216,612 for July and \$870,875,019 for May, which was the greatest total for any month since October, 1945, when corporate issues reached \$1,202,560,112. The September total was the smallest since February last when emissions aggregated \$311,351,311 and compares with \$810,260,915 for September, 1945. The sharp decline in last month's issues was due largely to the slump in the stock markets and the continued unsettled conditions still prevailing. This trend has continued into October and its effect should be shown when the returns for the month are tabulated.

As already noted September corporate financing footed up \$314,470,196, of which \$170,290,246, or 54.1% was for new money and \$144,179,950, or 45.9% for refunding. This is the second consecutive month and the third in the last 33 months in which new money exceeded refunding operations.

The principal flotations for September were two debenture issues aggregating \$97,500,000 of Columbia Gas & Electric Corp.; \$30,000,000 International Business Machines Corp. 12-year 2 1/4% debentures; 359,373 shares (par \$100) 3 1/4% cumulative preferred stock of Allis-Chalmers Manufacturing Co. and \$30,000,000 Westinghouse Electric Corp. 2 1/2% debentures. Another large size offering, which however is not reflected in our totals, as it is considered a secondary distribution, was the disposal of 2,040,000 shares of common stock (par \$8.50) of Cincinnati Gas & Electric Co. at \$26 per share, or a total of \$53,040,000, by a nation-wide syndicate of more than 200 investment houses. This stock was disposed of by Columbia Gas & Electric Corp. in conjunction with the latter's divestment of its holdings of all issued and outstanding common stock of Cincinnati as part of Columbia's program of compliance with the Public Utility Holding Company Act of 1935.

Private placements for September footed up \$78,380,000, comprising 19 separate issues, and were 24.9% of the month's total. This compared with 45.2% of the August figures, 21.8% of the July total, 10.6% of the issues so placed in June, 14.01% of the May total, 12.1% of the April figures, 9.4% of the issues so placed in March, 28.4% of the February total and 12.1% of the January total.

For the first nine months of 1946 total corporate financing reached \$4,763,954,031 compared with \$4,358,152,745 for 1945. Of the 1946 total new money accounted for \$1,994,330,272, as against \$826,381,452 for 1945, and issues sold for refunding purposes totaled \$2,769,623,759 for 1946, compared with \$3,531,771,293 for 1945. Of the total for 1946 public utilities accounted for \$1,474,693,477, a decline of \$56,431,564 below the 1945 figures; railroad financing fell from \$1,185,789,800 to \$623,928,000; other industrial and manufacturing increased from \$845,260,817 to \$1,125,423,403; oil increased from \$255,289,452 to \$627,053,100; iron, steel, coal, copper, etc., decreased to \$80,447,962 from \$198,516,082; motor and accessories increased from \$25,000,000 to \$246,558,560 and all other categories increased to \$585,849,529 from \$317,171,553.

Municipal financing for September aggregated \$77,340,000 compared with \$46,882,703 in September 1945. Of the total for the month \$61,049,600 was for new money and \$16,290,400 for refunding.

For the nine months ended Sept., 1946, municipal issues aggregated \$858,582,234, of which \$703,769,243 was for new money and \$154,812,991 for refunding. This compares with \$604,028,292 for the first nine months of 1945, of which \$328,234,792 and \$275,793,500 was for new money and refunding respectively.

Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

	1946			1945			1944		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350
February	47,088,901	264,262,410	311,351,311	28,925,390	162,182,000	191,107,390	62,615,780	98,346,215	160,961,995
March	128,215,273	307,414,675	435,629,948	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter	306,474,227	684,631,086	991,105,313	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800
April	289,599,643	387,662,791	677,262,434	100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May	199,771,028	671,103,991	870,875,019	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162
June	307,350,014	385,565,301	692,915,315	1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691
Second quarter	796,720,685	1,444,332,083	2,241,052,768	261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months	1,103,194,912	2,128,963,169	3,232,158,081	402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July	366,543,033	399,673,579	766,216,612	211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August	364,302,081	96,807,061	461,109,142	107,244,173	338,267,743	445,511,916	105,572,951	143,408,024	248,980,975
September	170,290,246	144,179,950	314,470,196	104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter	891,135,360	640,660,590	1,531,795,950	423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326
Nine months	1,994,330,272	2,769,623,759	4,763,954,031	826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October				213,629,022	988,931,090	1,202,560,112	136,614,313	618,835,452	755,450,265
November				60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844
December				164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter				438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months				1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,832	3,176,578,531

†Revised.

Treasury Financing for September

There were \$4,144,854,000 in subscriptions received for the issue of 1/8% Treasury Certificates of Indebtedness of Series H-1947 which were offered on an exchange basis par for par, to holders of Treasury Certificates of Indebtedness of Series G-1946 which matured on Sept. 1, 1946. \$2,340,643,000 of these subscriptions were accepted and the balance redeemed in cash.

The Treasury Department announced on Sept. 18 an offering of 1/8% Treasury Certificates of Indebtedness of Series J-1947 in exchange par for par to holders of Treasury Certificates of Series H-1946, in the amount of \$3,439,855,000, which matured on October 1, 1946. Approximately \$2,000,000,000 of the maturing certificates will be redeemed for cash and no cash subscriptions will be received. The results will be given here next month.

Outside of the above the Treasury Department in September confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Total for six months			56,502,677,568			
Jun 28	July 5	90 days	1,803,541,000	1,307,745,000	99.906 +	0.376
July 5	July 11	91 days	1,891,988,000	1,315,136,000	99.905 +	0.375
July 12	July 18	91 days	1,894,854,000	1,310,517,000	99.905 +	0.375
July 19	July 25	91 days	1,767,751,000	1,305,129,000	99.905 +	0.375
Jun 14	July 1	1 year	4,673,023,000	2,915,697,000	100	%
July 1-31	July 1	10-12 yrs.	752,985,360	752,985,360	a	a
July 1-31	July 1	12 years	7,848,000	7,848,000	100	2
July 1-31	July 1	2 years	300,463,500	300,463,500	100	b
Total for July			9,215,520,860			
July 26	Aug 1	91 days	1,796,174,000	1,305,837,000	99.905 +	0.376
Aug 2	Aug 8	91 days	1,823,956,000	1,315,336,000	99.905 +	0.376
Aug 9	Aug 15	91 days	1,816,484,000	1,313,714,000	99.905 +	0.376
Aug 16	Aug 22	91 days	1,803,547,000	1,308,007,000	99.905 +	0.375

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Aug 23	Aug 29	92 days	1,804,682,000	1,302,132,000	99.904 +	0.375
July 17	Aug 1	1 year	2,307,568,000	1,223,496,000	100	%
Aug 1-31	Aug 1	10-12 yrs.	590,022,049	590,022,049	a	a
Aug 1-31	Aug 1	12 years	2,773,000	2,773,000	100	2
Aug 1-31	Aug 1	2 years	188,354,600	188,354,600	100	b

Total for August 8,549,671,649

Aug 27	Sep 5	91 days	1,812,315,000	1,309,005,000	99.905 +	0.375
Sep 6	Sep 12	91 days	1,801,999,000	1,305,337,000	99.905 +	0.375
Sep 13	Sep 19	91 days	1,777,250,000	1,304,827,000	99.905 +	0.375
Sep 20	Sep 26	91 days	1,830,960,000	1,303,440,000	99.905 +	0.375
Aug 16	Sep 1	1 year	4,144,854,000	2,340,643,000	100	%
Sep 1-30	Sep 1	10-12 yrs.	494,111,145	494,111,145	a	a
Sep 1-30	Sep 1	12 years	2,500,000	2,500,000	100	2
Sep 1-30	Sep 1	2 years	248,217,700	248,217,700	100	b

Total for September 8,308,080,845

Total for nine months 82,575,950,922

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Total for six months				
July 5	90 day Treas. bills	1,307,745,000	1,307,745,000	
July 11	91 day Treas. bills	1,315,136,000	1,315,136,000	
July 18	91 day Treas. bills	1,310,517,000	1,310,259,000	258,000
July 25	91 day Treas. bills	1,305,129,000	1,305,129,000	
July 1	Ctfs. of indebt.	2,915,697,000	2,915,697,000	
July 1	U. S. Savings bds.	752,985,360		752,985,360
July	Depository bonds	7,848,000		7,848,000
July	Tax Antic'n notes	300,463,500		300,463,500
Total for July				
		9,215,520,860	8,153,966,000	1,061,554,860

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Aug 1	91 day Treas. bills	1,305,837,000	1,305,837,000	
Aug 8	91 day Treas. bills	1,315,336,000	1,308,242,000	7,094,000
Aug 15	91 day Treas. bills	1,313,714,000	1,301,341,000	12,373,000
Aug 22	91 day Treas. bills	1,308,007,000	1,308,007,000	
Aug 29	92 day Treas. bills	1,302,132,000	1,302,132,000	
Aug 1	Ctfs. of indebt.	1,223,496,000	1,223,496,000	
Aug 1	U. S. Savings bds.	590,022,049		590,022,049
Aug	Depository bonds	2,773,000		2,773,000
Aug	Tax Antic'n notes	188,354,600		188,354,600
Total for August				
		8,549,671,649	7,749,055,000	800,616,649
Sep 5	91 day Treas. bills	1,309,005,000	1,309,005,000	
Sep 12	91 day Treas. bills	1,305,337,000	1,305,337,000	
Sep 19	91 day Treas. bills	1,304,827,000	1,304,827,000	
Sep 26	91 day Treas. bills	1,303,440,000	1,303,440,000	
Sep 1	Ctfs. of indebt.	2,340,643,000	2,340,643,000	
Sep 1	U. S. Savings bds.	494,111,145		494,111,145
Sep	Depository bonds	2,500,000		2,500,000
Sep	Tax Antic'n notes	248,217,700		248,217,700
Total for September				
		8,308,080,845	7,563,252,000	744,828,845
Total for nine months				
		82,575,950,922	74,485,877,000	8,090,073,922

*INTRA-GOVERNMENT FINANCING

1946—	Issued \$	Retired \$	Net Issued \$
Total for six months			
July—			
Certificates	205,000,000	50,000,000	155,000,000
Notes	570,888,000	12,715,000	558,173,000
Total for July			
	775,888,000	62,715,000	713,173,000
August—			
Certificates	184,500,000		184,500,000
Notes	237,100,000	23,560,000	213,540,000
Total for August			
	421,600,000	23,560,000	398,040,000
September—			
Certificates	373,000,000	15,000,000	358,000,000
Notes	81,700,000	29,110,000	52,590,000
Total for September			
	454,700,000	44,110,000	410,590,000
Total for nine months			
	15,720,510,000	11,867,125,956	3,853,384,044

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.

Below we give complete details of the capital flotations during September including every issue of any kind brought out in that month.

Details of New Capital Flotations During September, 1946

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

- \$3,000,000 Gulf Mobile & Ohio RR. 2 1/2% equipment trust certificates due Sept. 1, 1947-1961. Purpose, purchase of equipment. Priced to yield from 2.05% to 2.15% according to maturity (for Sept. 1, 1958-61 maturities). Offered by Salomon Bros. & Hutzler, and Stroud & Co., Inc.
- *3,200,000 Norfolk Southern Ry. 1st mortgage bonds, series B 3% due 1986. Purpose, refunding. Price, par and interest. Sold privately to Connecticut Mutual Insurance Co.; New England Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co., and Guardian Life Insurance Co. of America through Hemphill, Noyes & Co.
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& Son; Moore, Leonard & Lynch; Newhard, Cook & Co.; E. M. Newton & Co.; Riter & Co.; Swiss American Corp.; Singer, Deane & Scribner; Thomas & Co.; Weeden & Co., Inc.; Almsedt Brothers; Fahey, Clark & Co.; Field, Richards & Co.; Heller, Bruce & Co.; The Illinois Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Laird, Bissell & Meeds; Mullaney, Ross & Co.; W. H. Newbold's Son & Co.; The Ohio Co.; The Robinson-Humphrey Co.; Schwabacher & Co.; Chas. W. Scranton & Co.; Stein Bros. & Boyce; Baker, Watts & Co.; Ball, Burge & Kraus; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; H. F. Boynton & Co., Inc.; Coggeshall & Hicks; J. M. Dain & Co.; H. L. Emerson & Co., Inc.; Farwell, Chapman & Co.; Granbery, Marache & Lord; Henry Herrman & Co.; Johnston, Lemon & Co.; Kalb, Voorhis & Co.; Minsch, Monell & Co.; Peters, Writer & Christensen, Inc.; Starkweather & Co.; Stifel, Nicolaus & Co., Inc.; Welsh, Davis & Co.; Clement A. Evans & Co., Inc.; First California Co.; The First Cleveland Corp.; A. E. Masten & Co.; Nashville Securities Co.; Reinholdt & Gardner; Biddle, Whelen & Co.; J. C. Bradford & Co.; Byrd Brothers; Caldwell, Phillips Co.; Chace, Whiteside & Warren, Inc.; Chaplin & Co.; Courts & Co.; S. K. Cunningham & Co., Inc.; Curtiss, House & Co.; Dallas Union Trust Co.; Davenport & Co.; Foster & Marshall; Grubbs, Scott & Co.; Johnson, Lane, Space and Co., Inc.; Kay, Richards & Co.; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; Mason, Moran & Co.; McJunkin, Patton & Co.; E. W. & R. C. Miller & Co.; Pacific Northwest Co.; Perrin, West & Winslow, Inc.; Schmidt, Poole & Co.; Stix & Co.; Walter Stokes & Co.; Sutro & Co.; Sweney, Cartwright & Co.; Townsend, Dabney and Tyson; Walter-Webb & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; and Yarnall & Co.

20,000,000 Columbia Gas & Electric Corp. 1% serial debentures due 1947-56. Purpose, refunding. Priced to yield from 1.20% to 2.25% according to maturity. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; Dillon, Read & Co. Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman, Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; E. H. Rollins & Sons Inc.; Central Republic Co. Inc.; Drexel & Co.; Harris, Hall & Co. (Inc.); Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; Clark, Dodge & Co.; Equitable Securities Corp.; Hayden, Stone & Co.; The Wisconsin Co.; Dean Witter & Co.; Green, Ellis & Anderson; Hawley, Shepard and Co.; Hayden, Miller & Co.; McDonald & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Maynard H. Murch & Co.; Putnam & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; Bacon, Whipple & Co.; Francis I. du Pont & Co.; Folger, Nolan Inc.; J. J. B. Hilliard & Son; Newhard, Cook & Co.; Singer, Deane & Scribner; Almsedt Brothers; Field, Richards & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; W. H. Newbold's Son & Co.; Chas. W. Scranton & Co.; Moore, Leonard & Lynch; H. F. Boynton & Co., Inc.; Coggeshall & Hicks; H. L. Emerson & Co., Inc.; Henry Herrman & Co.; and Sweney, Cartwright & Co.

***4,800,000 Continental Telephone Co.** 25-year 3½% debentures, series A, due Aug. 1, 1971. Purpose, refunding. Placed privately.

7,500,000 Tampa Electric Co. 1st mortgage bonds, 2% series, due 1976. Purpose, refunding (\$1,000,000), construction, etc. (\$6,500,000). Price, 99.48 and interest. Offered by Goldman, Sachs & Co.; The First Boston Corporation; Salomon Bros. & Hutzler; Kidder, Peabody & Co.; W. C. Langley & Co.; Riter & Co., and White, Weld & Co.

\$111,300,000

IRON, STEEL, COAL, COPPER, ETC.

\$300,000 Delta Collieries Corp. 5½% sinking fund debentures due Aug. 1, 1956. Purpose, pay a part of purchase of property. Price, 97 and interest. Offered by City Securities Corp.

1,242,300 Pittston Company 20-year 5½% cumulative income debentures due Jan. 1, 1964. Purpose, refunding. Price, 100 and interest. Offered by Blair & Co., Inc.

7,250,000 Pittston Company collateral trust 15-year sinking fund 4% bonds due Sept. 1, 1961. Purpose, refunding. Price, 100 and interest. Offered by Blair & Co., Inc.

***3,000,000 West Virginia Coal & Coke Corp.** 4% convertible sinking fund collateral trust notes due Sept. 1, 1961. Purpose, refunding (\$1,200,000); pay bank loans, etc. (\$1,800,000). Price, par. Sold privately to Mutual Life Insurance Co. through Tucker, Anthony & Co.

\$11,792,300

OTHER INDUSTRIAL AND MANUFACTURING

\$500,000 Bastian-Morley Co., Inc. convertible 5% sinking fund debentures due 1961. Purpose, additional facilities, machinery, etc., and working capital. Price, 100 and interest. Offered by City Securities Corp.

150,000 Bastian-Morley Co., Inc. junior convertible 5% debentures due 1961. Purpose, additional facilities, etc. Offered for subscription by directors, officers, etc.

1,000,000 Ben-Hur Products, Inc. 5% sinking fund debentures (with common stock purchase warrants) due Aug. 1, 1966. Purpose, refunding (\$153,000); reduction of bank loans, proceeds of which were used to purchase materials, etc. (\$847,000). Price, 100 and interest. Offered in exchange for 5% convertible debentures. Offered by P. W. Brooks & Co., Inc.

4,000,000 Central Soya Co. 3% sinking fund debentures due Sept. 1, 1966. Purpose, refunding (\$2,050,000); pay bank loan, expansion (\$1,950,000). Price, 100 and interest. Offered by Glore, Forgan & Co.; The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co., Inc.; Kidder, Peabody & Co.; Bacon, Whipple & Co.; Farwell, Chapman & Co.; The Illinois Co.; Kebbon, McCormick & Co.; and Maynard H. Murch & Co.

250,000 Cole Manufacturing Co. 5% serial debentures due 1947-56. Purpose, working capital. Price, 101. Offered by Dempsey-Tegeler & Co.

***1,250,000 Cornell Wood Products Co.** 15-year 3% loan due serially to 1961. Purpose, refunding (\$250,000); working capital (\$1,000,000). Placed privately with Northwestern Mutual Life Insurance Co.

***1,000,000 Duffy-Matt Co., Inc.** 15-year 4% sinking fund note due Aug. 1, 1961. Purpose, refunding (\$500,000); working capital (\$500,000). Sold privately to Mutual Life Insurance Co. of New York.

***9,000,000 Fruehauf Trailer Co.** 2¾% sinking fund debentures due Aug. 1, 1966. Purpose, working capital. Price, par. Sold privately to Equitable Life Assurance Society of the United States.

***100,000 Gillett-Canning Co.** 10-year serial debentures. Purpose, installation of machinery. Placed privately with an institutional investor through Loewi & Co.

***4,000,000 Hunt Foods, Inc.** 3¼% 15-year sinking fund debentures, series B, due Sept. 1, 1961. Purpose, working capital. Price, 101 and interest. Sold privately to John Hancock Mutual Life Insurance Co.

***30,000,000 International Business Machines Corp.** 12-year 2¼% debentures due Aug. 1, 1958. Purpose, refunding (\$17,000,000); general funds (\$13,000,000). Price, par. Sold privately to Prudential Life Insurance Co.

***350,000 Johansen Brothers Shoe Co.** 3½% debentures due 1956. Purpose, retire bank loans. Price, 98½ and interest. Sold to Stifel, Nicolaus & Co. Inc. for private placement.

***1,500,000 Standard Cap & Seal Corp.** 15-year 3¼% sinking fund note due Aug. 1, 1961. Purpose, retire bank loans, expansion. Placed privately with Mutual Life Insurance Co. of New York.

4,000,000 Sun Chemical Corp. 20-year 2¾% sinking fund debentures due Aug. 1, 1966. Purpose, refunding (\$2,020,350); general funds (\$1,979,650). Price, 100 and interest. Offered by Shields & Co.; Goldman, Sachs & Co.; McDonald & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; Auchincloss, Parker & Redpath; E. H. Rollins & Sons Inc.; Riter & Co.; Singer, Deane & Scribner, and Hill & Co.

30,000,000 Westinghouse Electric Corp. 2% debentures due Sept. 1, 1971. Purpose, plant expansion, etc. Price, 100½. Offered by Kuhn, Loeb & Co.; A. C. Allyn and Co. Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co. Inc.; Butcher & Sherrerd; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Co. Inc.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company, and Dean Witter & Co.

\$89,100,000

OIL

\$100,000 Frontier Refining Co. 4½% first mortgage bonds due Sept. 1, 1951. Purpose, replenish working capital. Price, 101 and interest. Offered by Peters, Writer & Christensen, Inc., and Sidlo, Simons, Roberts & Co.

LAND, BUILDINGS, ETC.

\$500,000 Fontbonne College, Clayton, Mo. (1¾-3%) direct obligation serial notes due 1948-61. Purpose, construction. Offered by Dempsey-Tegeler & Co.

550,000 Trustees of Bethany (W. Va.) College (2¼-3%) serial debentures due 1948-61. Purpose, pay outstanding indebtedness, construction, etc. Offered at prices ranging from 100.25 to 101 according to maturity. Offered by B. C. Ziegler & Co.

1,000,000 Wyandotte Hotel Co., Inc. 30-year 1%-4% income debentures due Sept. 1, 1976, and 10,000 shares of common stock (no par). Purpose, purchase of property, erection of hotel. Price, \$200 per unit (one \$200 debenture and two common shares). Offered by the Chamber of Commerce of Kansas City, Kan.

\$2,050,000

MISCELLANEOUS

\$1,700,000 Airline Foods Corp. 5% sinking fund debentures due Feb. 1, 1962. Purpose, expansion. Price, 96 and interest. Offered by Herrick, Waddell & Co., Inc.; Maxwell Marshall & Co.; Straus & Blosser; R. H. Johnson & Co.; Bioren & Co.; Courts & Co.; The State Investment Co.; Estes, Snyder & Co., Inc.; A. G. Edwards & Sons; First Washington Corp.; H. L. Emerson & Co., Inc.; Hall, Tattersall & Co.; First Securities Co. of Chicago; Edward D. Jones & Co.; Reinholdt & Gardner; Clayton Securities Corp.; Stirling, Morris & Bousman and E. W. Lucas & Co.

***1,700,000 Mount Hope Bridge Corp.** mortgage 3½% bonds due Aug. 1, 1969. Purpose, refunding. Price, par. Placed privately with certain institutions through Hemphill, Noyes & Co.

***1,000,000 Sioux City Stock Yards Co.** 1st (closed) mortgage sinking fund 3¼% bonds due Sept. 1, 1966. Purpose, refunding. Sold privately.

***2,000,000 (R. C.) Williams & Co., Inc.** 3½% 12-year note due 1958. Purpose, retire notes. Placed privately with New York Life Insurance Co. through Dillon, Read & Co. Inc.

\$6,400,000

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$1,284,663 Arkansas Western Gas Co. 93,430 shares of common stock (par \$5). Purpose, refunding (\$898,800); general funds, etc. (\$385,863). Price, \$13.75 per share. Offered for subscription to stockholders. Unsubscribed shares (2,900) offered by E. H. Rollins & Sons Inc.; Rauscher, Pierce & Co., Inc.; A. C. Allyn and Co., Inc.; Dittmar & Co., and First Southwest Co.

570,000 Central Louisiana Electric Co., Inc. 20,000 shares of common stock (par \$10). Purpose, repayment of loan borrowed for construction purposes, further expansion. Price, \$28.50 per share. Offered for subscription to stockholders.

\$1,854,663

OTHER INDUSTRIAL AND MANUFACTURING

\$57,450 Adirondack Foundries & Steel, Inc. 5,745 shares of common stock (no par). Purpose, expansion, etc. Price, \$10 per share. Offered for subscription to stockholders.

35,937,300 Allis Chalmers Manufacturing Co. 359,373 shares of 3¼% cumulative convertible preferred stock (par \$100). Purpose, plant expansion. Price, \$100 per share and div. Offered for subscription to common stockholders. Underwritten by Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; William Blair & Co.; Alex. Brown & Sons; H. M. Bylesby & Co., Inc.; Central Republic Co. Inc.; Clark, Dodge & Co.; Dillon, Read & Co. Inc.; Drexel & Co.; Elworthy & Co.; Emanuel Deetjen & Co.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Putnam & Co.; Riter & Co.; E. H. Rollins & Sons Inc.; Schwabacher & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Spencer Trask

& Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.

***500,000 American Coach & Body Co.** 5,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, construction, increase inventories. Price, par. Sold privately to five insurance companies.

47,500 American Coils Co. 500 shares of class A common stock (no par). Purpose, cash funds. Price, \$95 per share. Offered direct to the public by the company.

200,000 American Coils Co. 2,000 shares of 6% cumulative convertible preferred stock (par \$100). Purpose, cash funds. Price \$100 per share. Offered direct to the public by the company.

120,000 American Time Corp. 60,000 shares of common stock (par 1c). Purpose, increase inventory. Price, \$2 per share. Offered by Gearhart & Co., Inc.

2,000,000 Black, Sivalis & Bryson, Inc. 20,000 shares of 4.25% cumulative preferred stock (par \$100). Purpose—Proceeds to the underwriters who purchased the stock from the corporation in connection with certain transaction in acquiring the Maine company of same name. Price, \$100 per share. Offered by F. S. Yantis & Co., Inc. and H. M. Bylesby & Co., Inc.

150,000 Bastian-Morley Co., Inc. 1,500 shares of 5½% cumulative preferred stock (par \$100). Purpose, additional facilities, etc. Price, \$100 per share. Offered for subscription to stockholders and employees.

2,550,000 (Philip) Blum & Co. 150,000 shares of common stock (par \$1). Purpose, pay loans, plant improvements, working capital. Price, \$17 per share. Offered by F. S. Yantis & Co., Inc.; H. M. Bylesby & Co., Inc.; Stein Bros. & Boyce; W. L. Lyons & Co.; Allen & Co.; Boettcher & Co.; Crowell, Weedon & Co.; Dempsey & Co.; Nelson Douglass & Co.; Goodbody & Co.; Herrick, Waddell & Co., Inc.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; H. O. Peet & Co.; Piper, Jaffray & Hopwood; I. M. Simon & Co.; Sutro & Co.; Ames, Emerich & Co., Inc.; J. C. Bradford & Co.; Cray, McFawn & Co.; Deimer & Co.; The First Trust Co. of Lincoln, Neb.; W. D. Gradison & Co.; Hill & Co.; Stirling, Morris & Bousman, and O. H. Whibbing & Co.

110,258 Fate-Roth-Heath Co. 7,604 shares of common stock (par \$1). Purpose, purchase of machinery, etc. Price, \$14.50 per share. Offered by Livingston, Williams & Co., Inc.; The First Cleveland Corp., and Cunningham & Co.

900,000 Gloria Vanderbilt Corp. 300,000 shares of common stock (par \$1). Purpose, working capital. Price, \$3 per share. Offered by Elder, Wheeler & Co.

31,750 Green's Ready-Built Homes, Inc. 11,900 shares of common stock (par \$1). Purpose, working capital. Price, \$2.50 per share. Offered by R. H. Johnson & Co.

270,000 Green's Ready-Built Homes, Inc. 27,000 shares of 60c cumulative convertible preferred stock (par \$5). Purpose, working capital. Price, \$10 per share. Offered by R. H. Johnson & Co.

74,200 Hartford Heat Treating Co. 14,000 units consisting of 1 share of (\$5 par) 30c cumulative preferred stock and 1 share (par 10c) common stock. Purpose, corporate purposes. Price, \$5.30 per unit. Offered by Henry C. Robinson & Co., Inc.

299,368 Johansen Brothers Shoe Co., Inc. 53,221 shares of capital stock (par \$1). Purpose, refunding (\$48,000); acquisition of constituent company (\$251,368). Price, \$5.625 per share. Offered for subscription to stockholders. Unsubscribed shares (33) placed privately by Stifel, Nicolaus & Co., Inc.

218,750 Metal-Glass Products Co. 175,000 shares of common stock (par \$1). Purpose, reduction in bank loans, working capital. Price, \$1.25 per share. Offered by Carr & Co., and D. H. Waters & Co.

250,000 Michigan Quartz Silica Co. 2,500 shares of 6% cumulative preferred stock (par \$10). Purpose, acquisition of real estate and equipment, working capital. Price, \$10 per share. Offered for subscription to stockholders.

150,000 Midwest Packaging Materials Co. 15,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, purchase of constituent company. Price, \$10 per share. Offered by Edward D. Jones & Co.

150,000 Midwest Packaging Materials Co. 30,000 shares of common stock (par \$1). Purpose, purchase of constituent company. Price, \$5 per share. Offered by Edward D. Jones & Co.

***100,000 Midwest Packaging Materials Co.** 20,000 shares of common stock (par \$1). Purpose, purchase of constituent company, corporate purposes. Price, \$5 per share. Purchased by three promoters.

300,000 Montgomery Construction Co. 100,000 shares of class A common stock (par \$1). Purpose, construction equipment, building materials, working capital. Price, \$3 per share. Offered to the public by the company.

85,500 Northwestern Terra Cotta Corp. 19,000 shares of common stock. Purpose, plant expansion. Price, \$4.50 per share. Offered for subscription to stockholders.

210,660 Radiophone Corp. 168,528 shares of common stock (par \$1). Purpose, pay loans, etc., working capital. Price, \$1.25 per share. Offered by Barbour, Smith & Co.

10,000,000 Seovill Manufacturing Co. 100,000 shares of 3.65% cumulative preferred stock (par \$100). Purpose, purchase and construction of additional machinery, equipment, buildings, etc. Price, \$102.25 per share and div. Offered by Morgan Stanley & Co.; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Putnam & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co., and White, Weld & Co.

4,486,440 Seovill Manufacturing Co. 149,548 shares of common stock. Purpose, construction, etc. Price, \$30 per share. Offered for subscription to stockholders. Unsubscribed shares (\$5,512) offered by Morgan Stanley & Co.; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Putnam & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co., and White, Weld & Co.

281,250 Taylor & Fenn Co. 11,250 shares of 4.32% cumulative convertible preferred stock (par \$25). Purpose, construction, etc. Price, \$26.50 per share. Offered for subscription to common stockholders. Unsubscribed shares (6,828) offered by Putnam & Co.

265,625 Texas Engineering & Manufacturing Co., Inc. 31,250 shares of common stock (no par). Purpose, working capital, retire bank loans. Price, \$8.50 per share. Offered by the company to the public.

(Continued on page 2012)

In the comprehensive tables on the following pages we compare the September and the nine months figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1942				1943				1944				1945				1946				Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—																					
Domestic—																					
Long-term bonds and notes—	95,456,650	142,865,650	238,322,300	35,265,725	645,286,275	680,552,000	16,082,135	357,731,865	373,814,000	9,375,000	50,125,000	59,500,000	18,019,500	30,436,500	48,456,000	35,265,725	645,286,275	680,552,000	16,082,135	357,731,865	373,814,000
Short-term bonds and notes—	53,761,050	367,800	54,128,850	44,448,538	60,154,518	104,603,056	9,830,840	49,440,820	59,271,660	500,000	500,000	1,000,000	8,562,500	8,562,500	8,562,500	44,448,538	60,154,518	104,603,056	9,830,840	49,440,820	59,271,660
Preferred stocks—	21,072,546	946,800	22,019,346	25,105,859	—	25,105,859	4,295,645	470,235	4,765,880	—	—	—	—	—	—	25,105,859	—	25,105,859	4,295,645	470,235	4,765,880
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—																					
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—																					
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	170,290,246	144,179,950	314,470,196	104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	170,290,246	144,179,950	314,470,196	104,820,122	705,440,793	810,260,915
Canadian Government—																					
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.—	61,049,600	16,290,400	77,340,000	37,421,703	9,461,000	46,882,703	12,666,481	5,670,335	18,336,816	10,449,582	10,060,800	20,530,382	16,639,167	500,000	500,000	61,049,600	16,290,400	77,340,000	37,421,703	9,461,000	46,882,703
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	231,339,846	199,685,350	431,025,196	142,241,825	736,581,793	878,823,618	42,875,101	443,323,255	486,198,356	20,324,582	89,145,800	109,470,382	45,084,753	55,892,665	100,977,418	231,339,846	199,685,350	431,025,196	142,241,825	736,581,793	878,823,618

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of New Brunswick, placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS																									
Grand total	1946					1945					1944					1943					1942				
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total							
MONTH OF SEPTEMBER																									
Long-Term Bonds and Notes—																									
Railroads	16,380,000	3,200,000	19,580,000	3,810,000	267,602,000	271,412,000	9,880,000	178,250,000	188,130,000	4,000,000	38,000,000	42,000,000	4,000,000	38,000,000	42,000,000	1,390,000	29,330,000	30,720,000							
Public utilities	8,000,000	103,300,000	111,300,000	6,000,000	361,165,000	367,165,000	183,235	109,045,765	109,229,000	2,500,000	10,000,000	10,000,000	2,500,000	10,000,000	10,000,000	6,435,000	—	35,765,000							
Iron, steel, coal, copper, etc.	2,100,000	9,692,300	11,792,300	—	—	—	220,000	—	220,000	—	—	—	—	—	—	10,194,500	305,500	10,500,000							
Equipment manufacturers	65,126,660	21,973,350	87,100,000	11,301,675	6,998,325	18,300,000	5,798,900	67,126,100	72,925,000	1,125,000	2,125,000	3,250,000	1,125,000	2,125,000	3,250,000	—	801,000	801,000							
Motors and accessories	100,000	—	100,000	1,101,000	7,074,000	8,175,000	—	—	—	—	—	—	—	—	—	—	—	—							
Other industrial and manufacturing	2,050,000	—	2,050,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Investment trusts, trading, holding, etc.	1,700,000	4,700,000	6,400,000	13,063,050	2,446,950	15,500,000	16,082,135	357,731,865	373,814,000	9,375,000	50,125,000	59,500,000	9,375,000	50,125,000	59,500,000	18,019,500	30,436,500	48,456,000							
Miscellaneous	95,456,650	142,865,650	238,322,300	35,265,725	645,286,275	680,552,000	—	—	—	—	—	—	—	—	—	—	—	—							
Total	238,322,300	142,865,650	381,187,950	142,241,825	736,581,793	878,823,618	42,875,101	443,323,255	486,198,356	20,324,582	89,145,800	109,470,382	231,339,846	199,685,350	431,025,196	231,339,846	199,685,350	431,025,196							
Short-Term Bonds and Notes—																									
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Stocks—																									
Railroads	955,863	838,800	1,794,663	1,854,663	3,250,000	5,104,663	9,395,140	40,533,360	49,928,500	4,540,000	4,540,000	9,080,000	13,360,000	22,440,000	31,420,000	9,395,140	40,533,360	49,928,500							
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Motors and accessories	60,398,051	48,000	60,446,051	49,994,465	33,338,150	83,332,615	4,331,345	9,377,695	13,709,040	4,000,000	4,000,000	8,000,000	13,360,000	22,440,000	31,420,000	4,331,345	9,377,695	13,709,040							
Other industrial and manufacturing	350,000	—	350,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Shipping	704,074	367,500	1,071,574	12,793,108	23,566,368	36,359,476	14,126,485	49,911,055	64,037,540	4															
Investment trusts, trading, holding, etc.	12,425,608	—	12,425,608	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Miscellaneous	74,833,596	1,314,300	76,147,896	69,554,397	60,154,518	129,708,915	14,126,485	49,911,055	64,037,540	4															
Total	163,800,000	3,200,000	167,000,000	3,810,000	267,602,000	271,412,000	9,880,000	178,250,000	188,130,000	4,000,000	38,000,000	42,000,000	4,000,000	38,000,000	42,000,000	1,390,000	29,330,000	30,720,000							
Railroads	8,955,863	104,198,800	113,154,663	6,000,000	364,415,000	370,415,000	9,578,375	149,579,125	159,157,500	3,000,000	10,000,000	10,000,000	3,000,000	10,000,000	10,000,000	13,360,000	—	42,000,000							
Public utilities	2,100,000	9,692,300	11,792,300	—	—	—	220,000	—	220,000	—	—	—	—	—	—	—	—	—							
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Motors and accessories	125,524,701	22,021,350	147,546,051	17,000,000	40,336,475	57,036,475	10,130,245	76,503,795	86,634,040	1,125,000	2,125,000	3,250,000	1,125,000	2,125,000	3,250,000	—	801,000	801,000							
Other industrial and manufacturing	430,000	—	430,000	61,296,140	7,074,000	68,370,140	—	—	—	—	—	—	—	—	—	—	—	—							
Oil	2,050,000	—	2,050,000	1,101,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Shipping	704,074	—	704,074	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Investment trusts, trading, holding, etc.	14,125,608	5,067,500	19,193,108	15,612,982	26,013,318	41,626,300	30,208,620	407,042,920	437,851,540	9,875,000	55,165,000	65,040,000	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086							
Miscellaneous	170,290,246	144,179,950	314,470,196	104,820,122	705,440,793	810,260,915	30,208,620	407,042,920	437,851,540	9,875,000	55,165,000	65,040,000	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086							
Total	1,390,000	42,000,000	43,390,000	1,390,000	42,000,000	43,390,000	1,390,000	42,000,000	43,390,000	1,390,000	42,000,000	43,390,000	1,390,000	42,000,000	43,390,000	1,390,000	42,000,000	43,390,000							

(Continued from page 2009)

300,000 **White Stag Manufacturing Co.** 3,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, working capital. Price, \$100 per share and div. Offered by Conrad, Bruce & Co.

300,000 (**Consider H.**) **Willett, Inc.** 20,000 shares of common stock (par \$5). Purpose, install conveyor systems, purchase of machinery, etc., and working capital. Price, \$15 per share. Offered by Bankers Bond Co., Inc.

100,000 **Wheatley Mayonnaise Co.** 10,000 shares of common stock (par \$5). Purpose, retire bank loans. Price, \$10 per share. Offered for subscription to stockholders.

\$60,446,051

OIL

\$350,000 **Frontier Refining Co.** 3,500 shares of 5% cumulative preferred stock (par \$100). Purpose, replenish working capital. Price, \$100 per share. Offered by Peters, Writer & Christensen, Inc., and Sidlo, Simons, Roberts & Co.

INVESTMENT TRUSTS, TRADING, HOLDING

\$704,074 **Commonwealth Investment Co.** 99,586 shares of capital stock (par \$1). Purpose, investment in securities. Price, market. Offered by North American Securities Co.

MISCELLANEOUS

\$3,000,000 **Airline Foods Corp.** 120,000 shares of 5 1/2% cumulative convertible preferred stock (par \$25). Purpose, expansion. Price, \$25 per share. Offered by Herrick, Waddell & Co., Inc.; Maxwell, Marshall & Co.; Straus & Blosser; R. H. Johnson & Co.; Bioren & Co.; The State Investment Co.; Estes, Snyder & Co., Inc.; First Washington Corp.; Amott, Baker & Co., Inc.; H. L. Emerson & Co., Inc.; Hall, Tattersall & Co.; Reed, Lear & Co.; Clayton Securities Corp.; Cohu & Torrey, and H. L. Bushinger Co.

\$1,173,632 **American Overseas Airlines, Inc.** 681,136 shares of capital stock (par \$1). Purpose, general funds. Price, \$12 per share. Offered for subscription to stockholders.

297,000 **Flint Frozen Foods Inc.** 2,700 shares of 6% preferred stock (par \$100) and 2,700 shares of common stock (par \$1). Purpose, working capital. Price, \$110 per unit of one share of each. Offered to public through company employees.

400,000 **Grand Stores Co., San Diego, Calif.** 40,000 shares of 5% cumulative preferred stock (par \$10). Purpose, refunding (\$367,500); corporate purposes (\$32,500). Price, par. Offered by Wagenseller & Durst, Inc.

300,000 **Grand Stores Inc., San Diego, Calif.** 40,000 shares of common stock (par \$1). Purpose, general funds. Price, \$7.50 per share. Offered by Wagenseller & Durst, Inc.

280,150 **Kool-Aid Bottling Co.** 280,150 shares of common stock (par \$1). Purpose, purchase of machinery, etc. Price, \$1 per share. Offered by Heronimus & Co.

52,200 **North American Acceptance Corp.** 11,630 shares of class A stock (par \$1). Purpose, working capital. Price, \$4.50 per share. Offered by W. H. Bell & Co., Inc.

290,126 **Southern Airways Co.** 12,894 1/2 shares of common stock (par \$1). Purpose, development, working capital, etc. Price, \$22.50 per share. Offered to the public by the company.

\$12,793,108

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allocable to loss for the six months ended June 30, 1946, \$518,000; inventories (machine tools and accessories), \$5,920,876; prepaid insurance, taxes, etc., \$149,293; land, buildings, machinery and equipment (after reserves for depreciation of \$3,708,165), \$2,469,057; patents, drawings, jigs, dies, etc., at nominal value, \$1; total, \$10,830,959.

LIABILITIES—Notes payable to bank, \$800,000; accounts payable, \$427,665; customers' deposits, \$27,149; accrued payroll and bonuses, \$504,725; accrued taxes (other than Federal taxes on income), \$179,483; other accrued liabilities, \$165,940; reserve for Federal taxes on income, \$492,640; reserve for past service benefits under employees' retirement plan, \$881,477; common stock, no par value (issued and outstanding, 276,000 shares, at stated value), \$1,051,125; earned surplus, \$6,500,755; total, \$10,830,959.

NOTES—The company has offered to purchase from the U. S. Govt. for \$981,000 the U. S. Govt.'s interest in certain plant facilities. The offer was accepted by the U. S. Govt. in July, 1946.

Effective Oct. 1, 1945, the company adopted an employees' retirement plan. Employees electing to participate in the plan contribute currently with the company; however, the cost of past service benefits is borne by the company. The cost of the past service benefits on a single sum payment basis is estimated at \$1,278,000 with respect to which the company created a reserve by a charge to earned surplus of \$900,000. The remainder of such cost is to be charged to profit and loss in amounts at least equal to the tax reduction resulting from past service payments. No payment for past services was made in the six months ended June 30, 1946.

Renegotiation through the year 1944 has been settled by determination that no excessive profits were realized. The management believes that no excessive profits were realized in 1945 and no provision for renegotiation has been made.

The company states that statement of profit and loss for the first six months of 1946 should not be used as a basis for projecting the results of operations of company for the full calendar year 1946.—V. 163, p. 1560.

Bullock Fund, Ltd.—Earnings—

6 Mos. End. June 30—	1945*	1945	1944	1943
Income—Cash dividends	\$55,364	\$71,760	\$69,218	\$44,100
*Net cash proceeds from sales	1,255	1,640	—	—
Interest	3,272	4,318	2,743	1,085
Total income	\$59,891	\$77,717	\$71,961	\$45,185
Expenses	15,549	12,856	13,276	9,900
Prov. for Fed. inc. tax	—	—	2,292	691
Net income	\$44,341	\$64,862	\$56,393	\$34,594

*Of securities received as taxable dividend distributions. †Exclusive of profits and losses from sales of investments.

BALANCE SHEET AT JUNE 30, 1946

ASSETS—Investments, at average cost (market value at June 30, 1946, \$5,742,962), \$4,706,274; cash in bank, \$187,833; receivable on subscriptions to capital stock, \$16,956; dividends and accounts receivable, \$32,643; total, \$4,943,755.

LIABILITIES—Payable for securities purchased, \$14,824; payable for own capital stock purchased, \$2,951; accounts payable, \$3,242; provision for taxes, \$4,603; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$3,657; capital stock (\$1 par), \$248,294; capital surplus, \$3,206,648; earned surplus, \$1,459,444; total, \$4,943,755.—V. 163, p. 896.

Byron Jackson Co.—Extra Dividend—Dissolves Sub.

The directors on Oct. 10 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the capital stock, no par value, both payable Nov. 15 to holders of record Oct. 31. A similar extra distribution was made on Nov. 15,

Farm Loan and Government Agency Issues

\$38,455,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated Oct. 1, 1946, due July 1, 1947. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$71,500 **All Metal Products Co.** 13,000 shares of class B common stock (par \$2). Price, \$5.50 per share. Offered by Andrew C. Reid & Co.

\$3,040,000 **Cincinnati Gas & Electric Co.** 2,040,000 shares of common stock (par \$8.50). Price, \$26 per share. Offered first to Columbia Gas & Electric Corp. stockholders. Sale is in conjunction with Columbia's divestment of its holding in compliance with SEC requirements under Public Utility Holding Company Act of 1935. Unsubscribed shares (1,447,525) offered by Blyth & Co., Inc.; The First Boston Corp.; Allen & Co.; A. C. Allyn and Co., Inc.; Altmsted Brothers; Geo. G. Applegate; A. E. Aub & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Ball, Burge & Kraus; Barret, Fitch & Co., Inc.; J. Barth & Co.; Benj. D. Bartlett & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; Blankenship, Gould & Blakely, Inc.; Boettcher and Co.; George D. B. Bonbright & Co.; Bosworth, Chanute, Loughridge & Co.; H. F. Boynton & Co., Inc.; J. C. Bradford & Co.; Edward Brookhaus & Co.; Brooke, Stokes & Co.; Alex. Brown & Sons; Brush, Siocumb & Co.; Caldwell, Phillips Co.; Campbell, McCarty & Co., Inc.; Central Republic Co. (Inc.); Chace, Whiteside & Warren, Inc.; Chaplin & Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; E. W. Clucas & Co.; Coffin & Burr, Inc.; Cohu & Torrey; C. C. Collings and Co., Inc.; Julien Collins & Co.; Cooley & Co.; George R. Cooley & Co., Inc.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; Davies & Mejia; Davis, Skaggs & Co.; DeHaven & Townsend; Crouter & Bodine; Dewar, Robertson & Panoast; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dittmar & Co.; Dominick & Dominick; Dryden & Co., Inc.; A. G. Edwards & Sons; Ellis & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Geo. Eustis & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Field, Richards & Co.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; The First Trust Co. of Lincoln, Neb.; Folger, Nolan Inc.; Foster & Marshall; Glorie, Forgan & Co.; Granbery, Marache & Lord; Grande & Co., Inc.; Grant-Brownell & Co.; Green, Ellis & Anderson; Greene & Brock; Grubbs, Scott & Co.; Clair S. Hall & Co.; Wesley Hall & Co.; Hallgarten & Co.; Wm. P. Harper & Son & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Ira Haupt & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Fenton & Campbell, Inc.; Hemphill, Noyes & Co.; Hill & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Charles A. Hirsch & Co.; Hirsch & Co.; L. W. Hoefinghoff & Co., Inc.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Investment Corp. of Norfolk; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Robert C. Jones & Co.; John E. Joseph & Co.; John B. Joyce & Co.; Kay, Richards & Co.; Keibon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis

Co.; Ladenburg, Thalmann & Co.; Laird and Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Mackall & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; McDonald & Co.; McKunkin, Patton & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Miller, Kenower & Co.; E. W. & R. C. Miller & Co.; Revel Miller & Co.; The Milwaukee Co.; Middendorf & Co.; Minsch, Monell & Co.; Mitchum, Tully & Co.; Moroney, Beissner & Co.; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Nashville Securities Co.; Nelson, Browning & Co.; Newburger & Hano; Newhard, Cook & Co.; E. M. Newton & Co.; The Ohio Co.; Pacific Co. of California; Pacific Northwest Co.; Paine-Rice & Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Pohl & Company, Inc.; Prescott & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raggio, Reed & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; C. H. Reiter & Co.; Ritter & Co.; The Robinson-Humphrey Co.; Robinson, Rohrbaugh & Lukens; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Seasongood & Mayer; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Skall, Joseph, Miller & Co.; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walter Stokes & Co.; Stroud & Co., Inc.; Supple, Yeatman & Co., Inc.; Sutro & Co.; Sweney, Cartwright & Co.; Henry F. Swift & Co.; Swiss American Corp.; Thomas & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Van Lahr, Doll & Ishphording, Inc.; Vercoe & Co.; G. H. Walker & Co.; Walter-Webb & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; The Weil, Roth & Irving Co.; Weiss, Work & Co.; Wertheim & Co.; Westheimer & Co.; Wheelock & Cummins, Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; J. R. Woodhull & Co.; Wulff, Hansen & Co.; Wurts, Dulles & Co.; Fred C. Yager, Inc., and Yarnall & Co.

42,000 **Eastern Shore Gas Co.** 5% notes due 1960. Price, par. Offered by Bioren & Co.

99,992 **Fate-Root-Heath Co.** 6,896 shares of common stock (par \$1). Price, \$14.50 per share. Offered by Livingston, Williams & Co., Inc.; The First Cleveland Corp. and Cunningham & Co.

300,000 **Hamilton Pipe Line Co.** 1st mortgage bonds due serially May 15, 1947-56. Price, 100 and interest. Offered by Peters, Writer and Christensen.

375,000 **Metal Forming Corp.** 50,000 shares of common stock (par \$1). Price, \$7.50 per share. Offered by First Colony Corp., and Buckley Brothers.

61,100 **Pacific Gamble Robinson Co.** 4,700 shares of common stock. Price, \$13 per share. Offered by Blyth & Co., Inc.

\$53,989,592

*Indicates issues placed privately.

last year. Total dividends in 1946 will amount to \$1.25 per share, the same as in 1945.

The company also announced the dissolution of its wholly owned subsidiary, Patterson-Ballagh Corp., Ltd., and the election of J. C. Ballagh as a Vice-President.—V. 163, p. 2432.

California Electric Power Co. (& Subs.)—Earnings—

(Mexican subsidiaries not consolidated herein.)

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Total oper. revenues	\$706,832	\$662,631	\$7,439,459	\$7,015,409
Maintenance	36,933	33,752	414,930	358,096
Other oper. expenses	221,462	165,002	2,161,189	1,874,343
Prov. for depreciation	56,560	54,429	670,401	639,262
Taxes (other than Federal income)	68,398	54,855	675,238	607,656
Non-utility costs & exp.	78,717	63,246	966,207	848,581
Net oper. revenues	\$244,762	\$291,347	\$2,551,494	\$2,687,471
Other income (net)	10,450	8,195	27,846	23,110
Gross income	\$255,212	\$299,542	\$2,579,340	\$2,710,581
Income deductions	39,143	47,529	548,374	603,245
Prov. for Federal taxes on income	76,540	90,842	672,460	753,372
Net income	\$139,529	\$161,171	\$1,358,506	\$1,353,964

—V. 164, p. 1865.

California Oregon Power Co.—Earnings—

Period End. Aug. 31—	1946—8 Mos.—	1945—8 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$4,471,778	\$4,038,765	\$6,611,278	\$6,099,465
Operation	1,257,514	929,517	1,799,660	1,383,861
Maintenance	293,981	232,246	412,834	331,002
Depreciation	432,503	407,472	636,223	595,823
Amort. of ltd. term inv.	4,410	4,410	6,615	6,615
Taxes (other than inc.)	585,938	495,189	825,021	711,990
Federal income tax	411,900	208,100	524,800	267,900
Federal exc. prof. tax	—	518,000	281,000	518,000
Spec. amortiz. of debt discount & expense	—	—	—	322,350
Net oper. revenues	\$1,485,530	\$1,243,829	\$2,125,124	\$1,961,922
Rent for lease of elec. plant	160,844	160,905	241,377	241,127
Net oper. income	\$1,324,686	\$1,082,923	\$1,883,747	\$1,720,794
Other income (net)	697	3,414	10,616	17,321
Gross income	\$1,325,383	\$1,086,338	\$1,894,363	\$1,738,116
Income deductions	392,674	399,220	590,372	657,745
Net income	\$931,315	\$687,117	\$1,303,990	\$1,080,370

*Deficit.—V. 164, p. 416.

California Water Service Co.—Earnings—

12 Months Ended August 31—	1946	1945
Operating revenues	\$4,157,851	\$3,839,069
Operating and administration expenses (net)	1,817,529	1,547,821
Maintenance	240,452	180,185
Taxes (other than Federal taxes on income)	281,145	272,559
Provision for depreciation	384,366	364,466
Provision for Federal taxes on income	Cr18,681	460,327
Refund of 1944 exc. profs. tax due to redemp. of bonds in 1945	Cr104,649	—
Balance	\$1,557,689	\$1,013,711
Non-operating income	25,394	14,612
Total income	\$1,583,084	\$1,028,323
Interest, amortization disc. etc. expense	937,739	510,311
Net income	\$645,344	\$518,013
Dividends on preferred stock	164,485	208,502
Balance	\$480,859	\$309,510

—V. 164, p. 1199.

Canada Cement Co., Ltd.—New Stock Admitted to List

Admitted to unlisted trading on Oct. 11 on the New York Curb Exchange was the above company's "new" 6 1/2% cumulative redeemable preference stock, par value \$20, issued in accordance with the agreement which provides for the exchange of five shares of "new" stock for each share of "old" stock.

The "old" issue of 6 1/2% sinking fund cumulative preference stock, par value \$100, was removed from unlisted trading at the opening.

The split-up has been sanctioned by the Court and confirmed by supplementary letters patent dated Sept. 23, 1946.

It is announced that temporary certificates for the new \$20 par 6 1/2% preference stock are available for transfer purposes and that definitive certificates are expected to be ready for delivery about March 1, 1947.—V. 163, p. 3129.

Canada Northern Power Corp., Ltd.—Earnings—

EARNINGS FOR 12 MONTHS ENDED AUG. 31, 1946

Gross earnings	\$1,906,575
Purchased power, operating, maintenance and taxes	574,179
Net earnings	\$1,332,396

—V. 164, p. 416.

Canadian Pacific Railway Co.—Traffic Earnings—

Week Ended Oct. 7—	1946	1945
Traffic earnings	\$5,748,000	\$6,165,000

—V. 164, p. 1865.

Carr-Consolidated Biscuit Co.—New Name—

See Consolidated Biscuit Co. below.

Caterpillar Tractor Co. (& Sub.)—Earnings—

EARNINGS FOR MONTH OF SEPTEMBER, 1946

Sales	\$8,747,089
Profit	455,200

The above profit is after giving effect to the "carry-back" provisions of the Internal Revenue Code, which provide for a reduction of earlier years' high taxes when current operations result in a loss or when profit is abnormally low. These provisions recognize that excess profits taxes previously computed for the war years were in effect preliminary estimates of the tax liability for the war period and the postwar year of reconversion and that final determination of excess profits taxes can only be made as the results of 1946 operations are combined with the results of the war years.—V. 164, p. 1865.

Central Illinois Electric & Gas Co.—Stock Increased—

The stockholders at a special meeting held on Oct. 4 approved an increase in the authorized common stock, par \$15, to 550,000 shares from 400,000 shares.

The company intends to use the proceeds from the sale of the new stock for financing a part of its construction program.

No definite plans have been formulated on whether stockholders will be given rights to purchase the stock. The date of issue of the new stock is also undetermined.—V. 164, p. 1590.

Central Illinois Public Service Co.—Refinancing Approved—

The refinancing program of the company has been approved by the Securities and Exchange Commission.

The program calls for splitting the present common stock on a four for one basis and for issuance of 150,000 new preferred shares.

The new preferred is to be offered in exchange for present preferred on a share for share basis plus a cash adjustment. The new shares not taken in exchange will be sold at competitive bidding and undeposited present preferred shares will be paid off at the call price of 110 and dividends.

If more than 150,000 of the shares now outstanding are tendered in exchange the new preferred will be allocated.

Middle West Corp., parent company, is to receive 947,237 of the reclassified common shares in exchange for its present interest in the company. This interest comprises 38,564 preferred and 193,321 common shares.

Funds needed to permit retirement of 134,719 shares of \$6 preferred now outstanding will be obtained from sale of 389,376 new common

shares to Middle West and 195,299 new common shares to Halsey, Stuart & Co. Inc.

In approving the additional investment by Middle West the SEC did not pass on any of the issues in the integration and corporate simplification proceedings of Middle West under the Holding Company Act.—V. 164, p. 952.

Central-Illinois Securities Corp.—Quarterly Report— INCOME STATEMENT, 6 MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Income—dividends	\$81,099	\$77,029	\$63,357	\$71,851
Interest	2,389	5,689	3,133	1,882
Total income	\$83,489	\$82,718	\$66,489	\$73,732
Gen. & admin. expenses	15,666	14,041	15,517	14,068
Taxes other than Fed.				
taxes on income	5,038	4,246	4,741	4,556
Int. on notes payable		18	1,624	2,511
Prov. for Fed. inc. taxes	1,800	1,600	1,800	2,100

Net income for period \$60,985 \$62,813 \$42,807 \$50,497
*After deducting portion allocated to taxable capital gains in statement of capital surplus in amount of \$49,997.

BALANCE SHEET, JUNE 30

	1946	1945
ASSETS—		
Cash in banks and on hand	\$48,110	\$32,357
Investments	4,328,721	4,088,119
Account receivable	3,010	3,010
Prepaid and deferred charges	2,860	4,348
Total	\$4,382,702	\$4,127,834
LIABILITIES—		
Accrued taxes	\$58,576	\$8,460
Deferred income—from sale of securities "when issued"	3,010	3,010
Convertible preference stock	2,000,000	2,000,000
Common stock	915,736	915,736
Capital surplus	2,316,219	2,039,870
Undistrib. net income from divs. and interest	570,195	641,792
Common stock in treasury (606,034 shs. at cost)	\$1,481,034	\$1,481,034
Total	\$4,382,702	\$4,127,834

—V. 163, p. 462.

Central Maine Power Co.—Earnings—

	1946—Month—1945	1946—12 Mos.—1945
Period End. Sept. 30—		
Operating revenues	\$1,424,497	\$1,297,770
Operating expenses	734,001	584,204
State & munic. taxes	118,079	105,767
Federal taxes other than income	27,054	28,545
Net oper. income	\$545,363	\$579,254
Transp. dept. oper. (net)		124,251
Non-oper. income (net)	4,784	3,634
Gross income	\$550,147	\$582,888
Deductions	126,582	190,908
Federal taxes on inc. and equiv. spec. chgs.	144,566	140,043
Net income	\$278,999	\$251,937
Preferred div. require.	\$67,023	\$111,819

—V. 164, p. 1865.

Central RR. of New Jersey—Earnings—

	1946—Month—1945	1946—8 Mos.—1945
Period End. Aug. 31—		
Gross operating revenue	\$3,480,767	\$4,524,643
Net railway oper. inc.	43,091	382,760
Gross income	228,318	471,177
Fixed charges & other deductions	231,005	444,027
Net income	\$2,687	\$27,150
*Deficit. †Excludes since Aug. 5, 1946, the Central RR. of Pennsylvania, a wholly-owned subsidiary, which became an operating company on that date.—V. 164, p. 1205.		

Central RR. Co. of Pennsylvania—Earnings—

	1946—Month—1945	1946—8 Mos.—1945
Period End. Aug. 31—		
Gross operating revenue	\$1,077,103	\$1,077,103
Net railway oper. inc.	290,928	\$26,289
Gross income	293,338	26,289
Fixed charges & other deductions	259,720	6,510
Net income	\$33,618	19,779

*After payment of rent to the Central RR. of New Jersey.

NOTE—This road became an operating company on August 5 through authority granted by the Interstate Commerce Commission.

Places Order for Equipment—

William Wyer, President, announces the placing of an order by this railroad with the Harlan & Hollingsworth Corp. of Wilmington, Del., for eight 70-ton capacity covered hopper cars for transport of zinc ores.

Delivery of the cars, which will cost a total of \$45,600, is expected to be completed in March, 1947.—V. 164, p. 952.

Central Republic Co. (& Sub.)—Earnings—

	1946	1945
Years Ended June 30—		
Profit before prov. for payments under special compensation plan and Fed. taxes on income	\$936,418	\$468,270
Prov. for payts. under special compens. plan	93,000	46,800
Federal taxes on income	300,000	160,000
Overprovision for prior year	\$711,989	
Net profit	\$555,408	\$261,470
Cash dividends paid	74,423	33,950

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash—unsegregated, \$295,600; cash—segregated funds to cover customers' free credit balances, \$425,000; due from customers for securities sold but not delivered, \$468,782; due from brokers and dealers for securities sold but not delivered, \$326,330; good faith deposits, \$31,000; due from syndicate members and sundry debtors, \$49,210; security inventories—at cost (market value \$3,102,558), \$3,122,545; investment securities—at cost (market value \$1,788,292), \$1,055,164; furniture and equipment—at cost less reserve of \$9,610, \$8,175; membership in The Chicago Stock Exchange—at cost, \$750; deferred charges \$16,154; total, \$5,798,715.

LIABILITIES—Notes payable to banks (market value of securities held as collateral \$2,875,749), \$2,275,000; due to customers for securities bought but not received, \$15,849; customers' free credit balances, \$274,316; due to brokers and dealers for securities bought but not received, \$130,154; securities sold—as principal (market value \$19,621), \$19,793; unpaid stockholders' distribution, \$7,378; dividends payable on undistributed capital stock, \$7,551; special compensation and other accounts payable, \$192,543; dividends payable on July 15, 1946, \$56,692; Federal taxes on income—estimated, incl. unused balance of prior year's provision, \$349,420; capital stock (par \$5), \$700,000; paid-in surplus, \$548,734; earned surplus, \$1,376,808; capital stock in treasury—at cost (15,277 shares), \$155,527; total, \$5,798,715.—V. 164, p. 823.

Central & South West Utilities Co.—Clears Up Arrears on Prior Lien Preferred Stocks—Resumes Dividend on \$7 Preferred Issue—

The directors on Oct. 16 declared quarterly dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Nov. 15, 1946, to holders of record Oct. 31, 1946. The board also declared payments on dividend arrears of \$1.58½ per share on the prior lien preferred stock, \$7 dividend series, and \$1.35 per share on the prior lien preferred stock, \$6 dividend series, payable Nov. 15, 1946, to holders of record Oct. 31, 1946. These payments will clear up the balance of the accumulated dividends in arrears on the prior lien preferred stock.

The directors also declared a dividend of \$1.75 per share on the preferred stock, \$7 dividend series, payable Nov. 15, 1946, to holders of record Oct. 31, 1946. The previous payment on this issue, also \$1.75, was made on Feb. 15, 1932. Arrears on this issue amounted to \$101.50 per share on Aug. 15, 1946.—V. 164, p. 1715.

Central Vermont Public Service Corp.—Earnings—

	1946—Month—1945	1946—12 Mos.—1945
Period End. Sept. 30—		
Operating revenues	\$440,370	\$393,267
Total oper. expenses	336,195	283,374
Net oper. income	\$104,175	\$109,893
Non-oper. income (net)	272	650
Gross income	\$104,447	\$109,243
Interest & oth. deducts.	20,583	22,400
Federal norm. & surtax	27,000	29,000
Federal exc. prof. tax		2,000
Net income	\$56,864	\$55,843
Pfd. stk. div. require.	13,092	13,092
Balance	\$43,772	\$42,751

—V. 164, p. 1865.

Century Shares Trust—Semi-Annual Report—

The liquidating value of each share of stock at June 30, 1946, was \$34.52, as compared with \$34.89 at Dec. 31, 1945, and \$32.61 at June 30, 1945.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Income	\$342,470	\$322,952	\$321,483	\$314,416
Expenses	38,435	35,094	32,542	31,971
Net invest. income	\$304,035	\$287,858	\$288,941	\$282,445
Balance of amt. avail. for distrib. at beginning of period	5,517	3,824	658	2,103
Amts. set apart on sales and purch. of shares to equalize amt. per share available for distribution (net)	\$72,331	\$73,844	\$71,085	\$71,750
Refund appl. to 1942 Fed. inc. taxes & int. thereon	532			
Amount avail. for distribution	\$312,415	\$287,838	\$288,515	\$286,298
Res. for div. payable	311,087	285,107	284,991	283,520
Bal. for amount avail. for distribution	\$1,347	\$2,731	\$3,523	\$2,778

BALANCE SHEET, JUNE 30, 1946

ASSETS—Investments (at cost), \$16,305,027; cash in bank, \$373,809; accrued dividends receivable, \$153,822; accrued interest receivable, \$508; account receivable for investment sold, \$41,987; account receivable for shares sold, \$25,670; total, \$16,900,823.

LIABILITIES—Account payable for investment purchased, \$3,163; accrued expenses, \$2,846; reserve for dividend payable July 31, 1946, \$311,067; capital accounts represented by 648,057 shares of \$1 par value, \$16,582,400; amount available for distribution, \$1,347; total, \$16,900,823.

NOTE—No provision has been made for Federal taxes on income or on realized or unrealized gains on securities as the trustees expect to be taxed as a "regulated investment company" for 1946 and subsequent years and to distribute all of the taxable income (including realized net gains on securities, less applicable net capital loss carry-over, if any) in which case, under tax regulations now in effect, no such taxes will be incurred.

Unrealized appreciation (excess of quoted bid prices of investments over cost): Dec. 31, 1945, \$5,854,804; June 30, 1946, \$5,477,171; decrease during period, \$377,633.—V. 164, p. 417.

Chain Store Investment Corp.—Earnings—

	1946	1945	1944	1943
3 Mos. End. June 30—				
Dividend income	\$10,445	\$5,815	\$6,233	\$4,605
Expenses	1,589	877	778	504
Net income to surplus	\$8,857	\$4,938	\$5,454	\$4,001
*Not including net profit from sale of securities in amount of \$125 in 1946, \$60,479 in 1945 and \$15,997 in 1944.				

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$109,377; investments at cost (quoted market value, \$2,160,512), \$1,512,471; accounts receivable for securities sold, \$1,880; total, \$1,623,729.

LIABILITIES—Reserve for taxes, \$16,638; 4½% cumulative convertible preferred stock (\$50 par), \$750,000; common stock (10 cents par), \$20,000; surplus, \$837,091; total, \$1,623,729.—V. 163, p. 2722.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

	16 Weeks Ended—	Aug. 16, '46	Aug. 19, '45
Net profit		\$2,485,490	\$1,798,150
Federal and State income taxes		993,956	1,092,925
Net income		\$1,491,534	\$705,225
Preferred dividends		138,082	239,843
Common shares		551,000	546,000
Earn. per share		\$2.46	\$0.85

—V. 164, p. 1865.

Chemical Fund, Inc.—Quarterly Report—

Net asset value, taking the portfolio at market value, was \$14 per share at Sept. 30, 1946, as compared with \$16.16 per share at June 30, 1946. Total net assets of the Fund were \$19,083,877 at Sept. 30, 1946, represented by 1,363,047 outstanding shares, as compared with \$21,592,607 at June 30, 1946, represented by 1,336,182 shares.

EARNINGS FOR PERIODS ENDED SEPT. 30, 1946

	3 Mos.	9 Mos.
Cash dividends received	\$168,263	\$409,803
Interest on U. S. Government obligations	3,265	9,562
Total income	\$171,528	\$419,370
Expenses	27,853	75,598
Net income for the period	\$143,675	\$343,772
Net gains on sales of portfolio securities	49,165	98,782
Total	\$192,870	\$442,554

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on deposit with custodian or redeposited with other banks, \$618,469; receivable from sales of capital stock, \$28,892; dividends and interest receivable, \$46,595; investments at cost (value based on market quotations per attached statement of investments, \$18,596,954), \$14,333,761; total, \$15,027,716.

LIABILITIES—Payable on repurchases of capital stock, \$41,344; dividend payable Oct. 15, 1946, \$136,305; other accounts payable and accrued expenses and taxes, \$29,384; capital stock (\$1 par), \$1,363,047; paid-in surplus, \$13,579,043; undistributed income, \$12,895; accumulated net (loss) on sales of portfolio securities (\$4,664) and dividends distributed from net realized gains (\$129,637), \$134,301; total, \$15,027,716.—V. 164, p. 553.

Chapman Valve Manufacturing Co.—Earnings—

6 Mos. End. June 30— 1946 1945 1944 1943
Net profit \$229,823 \$307,956 \$487,276 \$417,695
*After depreciation reserve of \$92,823 and allowance for Federal taxes of \$140,859 in 1946 and \$256,452 for depreciation and estimated Federal

taxes of \$121,687 in 1945. In addition to the above indicated profit of \$307,956 in 1945 there was accrued a refund of excess profits tax of \$121,687. *After depreciation of \$86,608, reserve for amortization of \$125,907 and Federal taxes of \$1,670,778. †After depreciation of \$54,186, reserve for amortization of \$151,470 and estimated Federal taxes of \$1,949,104.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$889,455; U. S. tax notes and bonds, \$2,026,850; accounts receivable, \$875,073; inventories, \$1,992,196; land and buildings, \$1,328,159; machinery and equipment, \$1,149,009; patents, \$60,766; deferred assets, \$90,272; total, \$8,410,782.

LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$416,639; reserve for taxes, etc., \$764,374; surplus, \$3,229,768; total, \$8,410,782.—V. 162, p. 2722.

Chesapeake & Ohio Ry. Co.—Withdraws from AAR—

The Presidents of the C. & O., Nickel Plate, and Pere Marquette roads on Oct. 15, forwarded to the Association of American Railroads notice of their withdrawal from the Association. This action was authorized the same day by the three boards of directors at meetings held in Cleveland.

Robert R. Young, Chairman of the Board of the Chesapeake & Ohio Ry., announced that he was inviting the constructive elements of railroad industry to consider the creation of a new organization to include railroads, railroad security holders, and railroad labor to promote free competitive enterprise in the interest of the public, the railroads, their employees and the nation's business.—V. 164, p. 1716.

(The) Chicago Corp.—Semi-Annual Report—

Richard Wagner, President, stated in substance: Net assets at June 30, 1946 amounted to \$39,329,917, equivalent to \$131.10 per share of outstanding convertible preference stock and \$7.30 per share of outstanding common stock. These figures compare with \$103.82 and \$7.57 per share respectively as of Dec. 31, 1945. The substantial increase in the asset value per share of preference stock is due largely to the redemption on June 1 of 168,790 shares of preference stock. The indicated decrease in the asset value per share of common stock is the result of this same transaction in which a premium of \$15 per share of preference stock was paid on the redemption. In other words, the redemption price of the preference shares drawn for payment was \$6 per share, or \$15 per share in excess of the original stated value figure which is used in computing the per share asset value of the common stock. Net assets at June 30 have been computed in accordance with the established policy of the corporation which is based on valuing (1) securities of majority-owned or associated companies and the Oil and Gas Division operating properties at the amounts (at or below cost to the corporation) at which they are carried in the accounts and reflected on the balance sheet, and (2) other securities at market values.

Net income for the period amounted to \$1,243,070 equivalent to approximately \$4.14 per share on the 300,000 shares of the presently outstanding preference stock and 24 cents per share of outstanding common stock, after deducting half of the current annual dividend requirements on the preference stock.

The application to list the common stock of the corporation on the New York Stock Exchange was approved and the stock was admitted to trading on July 8.

In May of this year the corporation purchased a substantial interest in the common stock of American Furniture Mart Building Co. This purchase was made for investment and two representatives of the Chicago Corp. have been elected to the board of directors of the building company.

On May 28 the corporation acquired 50% of the stock of Loffland Brothers Co. of Tulsa, Okla., at a cost of \$5,500,000. This company, a large independent contract driller of oil and gas wells, operates in most of the oil producing areas in this country, and also in South America. Among the assets of the company at the time of acquisition were substantial holdings of marketable securities, the stock of an independent insurance company and certain oil producing properties. Since June 30, these holdings have been distributed to stockholders of Loffland Brothers Co. as a dividend in kind. The value of the securities and holdings so received by Chicago Corp. has been applied to reduce the carrying value of the investment in Loffland Brothers Co. to approximately \$2,500,000.

These purchases of American Furniture Mart stock and Loffland Brothers Co. stock were financed in part through a temporary bank loan of \$3,500,000. On July 31, the loan was reduced to \$2,000,000 and it is planned to pay the balance in the near future from the proceeds of sales of certain assets.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Interest and dividends	\$12,350	\$171,769	\$166,542	\$52,783
Div. income from gen. portfolio	389,168	438,049	470,947	556,376
*Net income	978,617	745,760	458,170	294,442
Miscellaneous income	53,362	21,563	1,944	
Total income	\$1,433,997	\$1,377,332	\$1,097,612	\$903,603
Gen. and admin. exps.	108,107	59,614	59,155	64,369
Registrar and transfer agents' fees, etc.	41,441	25,910	22,889	21,424
Taxes	36,000	190,400	78,000	54,000
Interest paid	4,878			

Net inc. from interest and dividends \$1,243,070 \$1,101,408 \$937,567 \$763,810
Preferred divs. paid 577,230 704,760 705,510 713,685
*Relating to oil and gas division. †Interest and dividends from natural gas pipe line company (majority owned).

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$1,681,753; securities, other than of majority-owned or associated companies, at or below cost, \$11,799,312; securities of majority-owned or associated companies other than those relating to oil and gas division (at or below cost), \$7,994,481; net assets relating to oil and gas division (net), \$14,671,251; declared dividends, accrued interest and sundry receivables, \$912,069; total, \$37,058,865.

LIABILITIES (exclusive of those relating to oil and gas division)—Accounts payable, \$109,741; deferred purchase obligations, \$394,892; note payable, 2½%, due on or before Aug. 26, 1946, \$3,500,000; reserve for taxes, \$2,144,216; convertible preference stock, no par value (issued and outstanding, 300,000 shares), \$7,500,000; common stock (\$1 par value), \$3,324,196; income surplus, \$1,196,210; security profit surplus, \$18,889,611

(at cost) in listed securities (quoted market prices at June 30, 1946—\$28,969,373), \$37,171,821; less reserve against investments as authorized by directors, \$750,000,000; deferred charges (principally taxes), \$16,134; total, \$29,012,093.

LIABILITIES—State franchise tax and accounts payable, \$31,333; dividend payable, July 1, 1946, \$161,147; Federal taxes on income (estimated) \$47,370, less U. S. Treasury notes—tax series, purchased and held for tax payments—\$22,095, \$25,274; deferred credit (prepaid interest), \$356; common stock (par value \$5 per share), \$4,028,670; capital surplus, \$24,246,380; earned surplus (since Jan. 1, 1937), \$518,932; total, \$29,012,093.

NOTE—The corporation owns the entire outstanding common stock (408,296 shares) of The Cleveland-Cliffs Iron Co. but none of its \$5 cumulative preferred stock (487,238 shares outstanding). Accumulated dividends, not paid or provided for, on The Cleveland-Cliffs Iron Co.'s preferred stock amounted to \$27.16 per share or a total of \$13,233,384 to June 30, 1945. After or concurrently with making payment of or provision for such unpaid dividends, that company is required to set aside as a sinking fund for the purchases of redemption of the preferred shares, amounts which aggregate \$14,500,000 before any dividends can be declared or paid on the common shares. During the continuance of such default in payment of dividends or setting aside the aforementioned sinking fund, the holders of the preferred shares have voting rights, share for share, with the holder of the common shares. The holders of the 487,238 shares of The Cleveland-Cliffs Iron Co.'s preferred stock outstanding would be entitled upon involuntary liquidation of that company to an aggregate amount of \$61,957,184, being \$100 per share plus accumulation of dividends of \$27.16 per share, which amount is \$12,657,726 in excess of the total stated capital and surplus (including unrealized appreciation) as shown by consolidated balance sheet (not audited) as of June 30, 1946, of The Cleveland-Cliffs Iron Co. and its consolidated subsidiaries. For the purpose of compliance with the Investment Company Act of 1940, the directors of the Cliffs Corp. is required to determine the fair value of the common stock of The Cleveland-Cliffs Iron Co. and solely for that purpose the board of directors, on June 19, 1946, determined such fair value to be \$5 per share, as of June 30, 1946, or a total of \$2,441,480, stating in its resolution that the value of such stock is difficult to determine, being dependent in part on the value of iron ore deposits of undetermined extent and value, and is subject to substantial differences of opinion.—V. 162, p. 3070.

Coast Transportation Company, Inc.—Stock Offered—R. S. Hecht & Co. and Howard, Labouisse, Friedrichs & Co., New Orleans on Oct. 11, offered 27,900 shares of common stock (par \$10) at \$10.50 per share.

HISTORY AND BUSINESS—Company was organized in 1931, for the purpose of operating a barge service between New Orleans, Gulfport, Mobile, Pensacola, Panama City and Appalachicola. In 1940, service to Tampa, Fla., was inaugurated. Company has a continuous record of successful operation, but its commercial operations were interrupted by the war when the War Shipping Administration commandeered all available equipment, appointing the company as general agent to handle this equipment in the movement of raw sugars from Cuba to Florida. When this service was completed, all barges were requisitioned by the Navy for use in war operations.

The company is now ready to resume its service between New Orleans and Tampa, Fla., having in the meantime disposed of its facilities in the other Florida ports. For that purpose, the company has bought entirely new equipment which is being especially adapted to the company's service. The company's principal business is the transportation of bulk commodities between Florida, Louisiana and Texas ports, supplemented by the movement of general cargo between New Orleans and Tampa.

PURPOSE—A new 1,500 horsepower seagoing tug has been purchased from the Maritime Commission at an approximate cost of \$270,000, which represents only a fraction of the original construction cost. A bid has been submitted to the U. S. Maritime Commission for the purchase of six seagoing barges at approximately \$73,500 each, which is again but a small part of the construction cost. The tug was paid for in cash and is free of all encumbrances. If the corporation's bid is accepted, the barges will be acquired upon a payment of 25% in cash, the balance being payable, like other ship purchases from the Maritime Commission, in equal installments over a period of 20 years. Company plans to liquidate the cost of these barges out of the 5% depreciation which will be set up each year.

In order to fully adapt these barges to their most economical use in the corporation's business, certain changes will be made in their interior construction at an approximate cost of \$35,000 each. To finance the purchase and remodeling cost of these barges and to provide ample working capital, the company authorized the increase of its outstanding capital stock to \$650,000 through the sale of 27,900 shares (\$10 par) common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$10 par) Authorized 75,000 shs. Outstanding 65,000 shs.

RECENT CHANGES IN CAPITALIZATION—On Aug. 30, 1946, the corporation declared a stock dividend from the free surplus of 63% to holders of its \$100 par capital stock on that date. Subsequently, holders were given the privilege of subscribing to an amount of additional stock equal to 90% of their then holdings. Theodore Brent, the President, subscribed for 15,770 shares for a consideration of \$157,700.

Subsequently, the company amended its charter to provide that the authorized capital stock should be changed from 7,500 shares at \$100 par value to 75,000 shares of a par value of \$10 per share.—V. 164, p. 1866.

Colonial Stores, Inc.—Current Sales Up 26.7%

Period End. Sept. 28— 1946—4 Weeks—1945 1946—39 Weeks—1945
Sales \$9,994,228 \$7,884,175 \$89,583,769 \$69,298,287
—V. 164, p. 1590.

Colorado Fuel & Iron Corp.—Annual Report

E. Perry Holder, President, on Sept. 10 stated in part: The merger of the Wickwire Spencer Steel Co. into The Colorado Fuel & Iron Corp. was consummated as of Oct. 22, 1945. Financial results of the Wickwire Spencer Steel Co. and its subsidiaries are included in this annual report from the date of the merger to the end of the fiscal year.

Although there was an increase in sales volume as compared with the previous year, this increase would have been substantially larger due to the inclusion of the sales of the merged company from Oct. 23, 1945 to June 30, 1946. If there had not been a cessation in production and a resulting loss in sales volume due to strikes of the steel workers and the coal miners, the corporation has a very large backlog of unfilled orders and has been in this position since the termination of hostilities. Strikes within the industry and in other related industries causing shortages of labor and material and retarding expansion of existing facilities, have made it impossible to operate at full capacity at any time since the end of the war.

Accurate comparison of the corporation's earnings in the fiscal year ended June 30, 1946 cannot be made with the earnings of other integrated steel companies whose reports cover the calendar year ended Dec. 31, 1945. In the first half of our fiscal year the corporation encountered termination and conversion costs and in the latter half experienced a continuation of the abnormal costs of adjustment from war to peacetime activity, of operating under increased costs with insufficient price relief, as well as the additional costs incurred from the steel and coal strikes, and the rail embargo.

The stated quarterly dividends on the outstanding 5% cumulative convertible preferred stock were declared and paid from the effective date of the merger, Oct. 22, 1945, to June 1, 1946.

Prior to the split-up of the common stock on the basis of two for one which became effective Oct. 22, 1945, one dividend in the amount of 25c per share, declared in June, 1945, was paid on the old common stock Aug. 28, 1945. Effective Oct. 22, 1945 the common stock, pursuant to appropriate vote of the stockholders, was split up on the basis of two for one. Thereafter three quarterly dividends in the amount of 15c per share on the new common stock were declared and paid prior to the end of the fiscal year.

The net working capital as of June 30, 1946 was \$18,290,210 as compared with \$13,624,964 as of June 30, 1945, an increase of

\$4,665,246. This increase in net working capital is due principally to the merger.

During the fiscal year \$3,336,664 of capital expenditures were made for additions and improvements.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1946	1945
Sales & oper. revs., less disc., returns & allow.	\$58,118,237	\$57,171,800
Cost of sales & operating expenses	42,374,523	38,159,050
Selling and administrative expenses	3,343,914	2,194,620
Maintenance and repairs	5,609,459	5,913,115
Taxes, other than Federal taxes on income	1,926,446	1,723,755
Rents and royalties	432,001	346,533
Prov. for doubtful notes and accounts	41,179	73,700
Provision for depletion	266,333	326,315
Provision for depreciation	2,101,254	1,405,181
Provision for amortiz. of emerg. facilities (to Sept. 30, 1945)	395,956	1,374,155
Prov. for relining & rebuilding furnaces, etc.	1,504,727	1,754,175
Net operating profit	\$122,445	\$3,900,600
Interest, dividends, royalties, rental inc., etc.	270,858	146,101
Total profit	\$393,301	\$4,046,701
Int. on 5% inc. mtge. bonds called April 1, 1945	—	397,884
Interest on bank loans, etc.	298,555	180,685
Net loss on aband. prop., plant & equipment	29,496	6,752
Prov. for Fed. taxes & contingencies	400,000	1,516,400
Net loss	\$334,751	\$1,954,979
Preferred dividends	303,375	—
Common dividends	507,178	563,620
Earnings per common share	Nil	\$3.47
Net income	—	—

CONSOLIDATED BALANCE SHEETS JUNE 30

	1946	1945
ASSETS		
Cash in banks and on hand	\$6,953,806	\$7,266,753
U. S. Govt. securities (at cost plus acc. int.)	3,500,351	4,243,453
Accounts and notes receivable	6,866,347	4,022,472
Inven., at the lower of cost (first-in first-out basis) or replacement market	12,923,812	7,574,863
U. S. Govt. bonds deposited under employees' compensation law	366,143	359,056
Investments (at estimated realizable values)	6,323	2,294
Accounts & notes receivable (less reserve)	338,186	26,740
Property, plant and equipment	41,796,544	29,644,257
Patents, trademarks and goodwill	1	1
Deferred charges and prepaid expenses	654,695	231,196
Total	\$73,406,208	\$53,371,685
LIABILITIES		
Accounts payable	\$4,402,449	\$2,717,414
Accrued salaries and wages	1,632,314	893,463
Accrued taxes, other than Fed. inc. taxes	1,516,857	1,404,752
Dividends payable	20,848	140,905
Res. for Fed. taxes & contingencies	4,291,034	3,436,373
Notes payable to banks	9,500,000	11,000,000
Reserves for relining & rebuild. furnaces, etc.	3,971,821	3,743,646
Accident compensation payable	264,904	253,670
Deferred credits	104,480	41,836
5% cum. convertible preferred stk. (par \$20)	10,056,635	—
Common stock (no par value)	5,634,875	5,636,200
Capital surplus	19,618,952	13,521,892
Earned surplus	12,390,329	10,521,533
Total	\$73,406,208	\$53,371,685

*After reserves of \$742,436 in 1946 and \$602,503 in 1945. *After depletion of \$2,636,580 in 1946 and \$2,345,247 in 1945 and after depreciation of \$54,349,060 in 1946 and \$39,551,138 in 1945. *Of which \$960,000 is pledged. *Represented by 1,127,255 shares (less 280 shares in treasury) in 1946 and 563,620 shares in 1945.—V. 164, p. 680.

Colt's Patent Fire-Arms Mfg. Co.—Earnings

	1946—16 Wks.—1945	1946—32 Wks.—1945
Period End. Aug. 11—	1946—16 Wks.—1945	1946—32 Wks.—1945
Net loss	\$195,181	\$186,067
Earned per share	Nil	\$0.94
*Profit. *This latter loss was reduced by \$187,063, resulting from the receipt of interest on the Federal Tax Refund, arising from re-allocation of amortization on emergency war facilities, and the settlement of termination claims, including interest thereon. Excluding these items of non-recurring income, the net loss for the sixteen weeks ended Aug. 11, 1946 was \$382,244.		

CONDENSED BALANCE SHEET

	Aug. 11, '46	Jan. 1, '46
ASSETS		
Cash	\$4,037,257	\$4,500,882
Marketable securities	2,155,568	2,152,553
Trade accounts receivable	521,371	604,335
Miscellaneous receivables & accruals	39,661	90,657
Inventories	1,694,898	1,498,686
Claims arising from termination of war contrs.	21,955	5,774,580
Land	114,762	123,962
Buildings & equipment (net)	2,869,624	2,453,046
Other assets	191,907	191,907
Deferred charges	114,737	73,312
Total	\$11,701,940	\$17,463,941
LIABILITIES		
Notes payable—banks—"V" loan	—	\$5,000,000
Accounts payable	\$132,236	135,032
Subcontractors' termination claims payable	—	149,157
Contractual obligations	18,002	194,681
Accrued payroll, interest and other expenses	103,557	132,723
Accrued city, state & sundry federal taxes	204,555	320,405
Accrued Federal taxes on income	228,437	288,437
Reserve for contingencies	1,525,394	2,174,775
Capital stock (par \$25)	5,000,000	5,000,000
Surplus	4,540,302	5,139,273
Cost of treasury stock	\$770,544	\$770,544
Total	\$11,701,940	\$17,463,941

—V. 163, p. 776.

Commonwealth Edison Co.—Weekly Output

	1946	1945	Increase
Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Oct. 12, showed a 11.9% increase over the corresponding period last year. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:			
Week Ended—	1946	1945	Increase
Oct. 12—	197,146,000	176,186,000	11.9%
Oct. 5—	194,519,000	176,795,000	10.0%
Sept. 28—	193,279,000	180,203,000	7.3%
Sept. 21—	193,189,000	173,425,000	11.4%

—V. 164, p. 1866.

Commonwealth & Southern Corp.—Weekly Output

	1946	1945	Increase
The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 10, 1946, amounted to 273,124,391 as compared with 237,855,006 for the corresponding week in 1945, an increase of 35,269,385 or 14.83%.—V. 164, p. 1866.			

Consolidated Biscuit Co., Chicago—Merger Approved

The consolidation with and into this company of the J. B. Carr Biscuit Co., Wilkes-Barre, Pa., was approved by the stockholders of the former on Oct. 10 and by the stockholders of the latter on Oct. 14, the merger to be effected by the exchange of Carr's outstanding 425,236 shares of common stock for a total of 400,761 shares of Consolidated common stock on the basis of 0.9425 share of Consolidated stock for each share of Carr stock. The surviving corporation will be known as Carr-Consolidated Biscuit Co., which will have an outstanding capitalization consisting solely of 726,000 shares of common stock out of an authorized issue of 1,000,000 shares of \$1 par value. Thomas & Clark, a subsidiary of J. B. Carr Biscuit Co., following

transfer of its assets to Carr-Consolidated Biscuit Co., will be dissolved.

Consolidated's three plants are located in Chicago, Ill.; Louisville, Ky.; and West Roxbury, Mass., and the four Carr baking plants in Wilkes-Barre and Peoria, Ill.; Detroit and Greenwood, S. C. This is a fifth year under construction in St. Louis, Mo.—V. 164, p. 1717.

Congoleum-Nairn, Inc. (& Subs.)—Earnings

	1946	1945	1944	1943
6 Mos. End. June 30—				
Operating profits	\$1,184,789	\$2,176,331	\$2,091,084	\$1,444,821
Other income	190,486	128,815	122,455	92,108
Total income	\$1,375,274	\$2,305,145	\$2,213,539	\$1,536,929
Deprec. and amort.	247,249	309,406	323,577	322,170
Federal and State income taxes (est.)	431,600	\$1,125,000	\$1,040,000	1555,000
Net income	\$696,425	\$870,740	\$849,962	\$659,759
Dividends paid	621,500	621,500	621,500	621,500
Surplus	\$74,925	\$249,240	\$228,462	\$38,259
*Shs. com. out. (no par)	1,243,000	1,243,000	1,243,000	1,243,000
Earns. per sh. on com.	\$0.56	\$0.70	\$0.68	\$0.53

*Exclusive of shares held in treasury. †No provision is required for Federal excess profits tax. ‡Includes Federal excess profits tax (after deducting \$70,000 in 1945 and \$68,000 in 1944 for postwar refund).

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$3,394,136; U. S. Govt. and municipal securities, at cost less amortization (market value, \$7,779,229), \$7,676,189; accounts receivable (less reserve, \$144,438), \$1,758,401; inventories (at lower of cost or market), \$6,292,262; other security investments (at cost), \$705,588; treasury stock (147,000 shares common stock, at cost), \$1,368,486; cash (plant replacement fund), \$101,903; land, buildings and equipment (after reserve for depreciation and obsolescence of \$15,599,969), \$10,676,190; goodwill, trademarks, patents, processes, etc., \$1; deferred charges, \$13,906; total, \$31,987,061.

LIABILITIES—Accounts payable and accrued charges, \$822,852; Federal, State and local taxes accrued, \$1,920,731; operating and miscellaneous reserves, \$1,649,339; reserves for contingencies, \$597,438; common stock (1,390,000 shares without par value), \$11,650,620; earned surplus (of which \$1,368,486 is restricted on account of the repurchase of common stock), \$15,346,039; total, \$31,987,061.—V. 164, p. 1080.

Consolidated Dearborn Corp.—12% Dividend

The directors on Oct. 8, declared a quarterly dividend of 12% cents per share on the common stock, payable Nov. 1, 1946, to holders of record Oct. 15, 1946. Similar amount was paid on Aug. 1, 1946, preceded by an initial dividend of the same amount on May 1, 1946. The corporation owns and operates two modern skyscraper office buildings, one in Newark, N. J., and the other in Chicago, Ill.—V. 164, p. 6.

Consolidated Edison Co. of New York, Inc.—Output

The company on Oct. 16, announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 13, 1946, amounted to 199,300,000 kwh., compared with 170,800,000 kwh. for the corresponding week of 1945, an increase of 16.7%. Local distribution of electricity amounted to 185,600,000 kwh., compared with 169,700,000 kwh. for the corresponding week of last year, an increase of 9.4%.—V. 164, p. 1867.

Consolidated Grocers Corp.—Has Record Sales

12 Weeks Ended Sept. 21— 1946 1945
Sales \$31,878,356 \$19,821,778
Net income after taxes 1,321,729 214,822
Earn. per com. share (after pref. dividends) \$1.47 \$0.22
*New high record sales. †Based upon the 867,492 shares presently outstanding.

According to Donald K. Oakley, Vice President and Executive Controller, the large increase in sales for the 12-weeks period was not confined to any one section of the country but "each and every unit contributed to the improvement." Sales for the first week of the company's fourth period of the fiscal year have continued on a very favorable basis, he said. Deliveries are made to retail stores in every state from warehouses throughout the country.—V. 164, p. 1717.

Consolidated Laundries Corp.—Earnings

	Quarter Ended—	9 Months Ended—
Period—	Sept. 7, '46	Sept. 8, '45
*Net profit bef. taxes	\$209,625	\$188,380
Federal income & exc. profits taxes	76,135	90,423
Net profit	\$133,490	\$97,957
Earnings per share	\$0.39	\$0.28

†After providing for all charges, including depreciation and interest. As of Aug. 1, 1946, the corporation purchased a large linen supply and laundry business which represents annual sales of approximately \$1,500,000. Included in the purchase are two sizable laundry plants, one located in Brooklyn and one in Manhattan. This business, together with the coverage already provided by Consolidated will strengthen this corporation's position, especially in Long Island, as the largest laundry and linen supply company in the Metropolitan New York City area. This purchase was financed by a long term bank loan.—V. 164, p. 554.

Consolidated Steel Corp.—Distribution of New Shares

It was announced on Oct. 7 that stockholders of record Oct. 2, 1946, would receive one additional share of stock for each share held around Oct. 18 and that the book value of each share held prior and subsequent to the recent two-for-one split-up will be reported to the stockholders immediately after completion of accounting as of Oct. 2.—V. 164, p. 1591.

Copland Fabrics, Inc., Burlington, N. C.—Preferred Issue

At a special meeting of the stockholders held Aug. 30, 1946, resolution was passed amending the charter of the corporation, and authorizing the issuance of preferred stock. This preferred stock will be issued to bear interest at 6%, which will be accumulative. This stock will be callable by the corporation at any time. If called within five years, the holder will receive \$105 for each share and accumulated interest. If the stock is called after five years, no premium will be paid, but the stock will be callable after five years at \$100 per share. This stock will have preference over common stock in the case of liquidation and as to dividends. The holders of preferred stock will have no voting powers. The stock will be issued as follows:

(1) The stock may be subscribed to by the present stockholders on the basis of their present holdings of common stock, that is one for one.

(2) Any unsubscribed stock will be placed in a pool to be subscribed for by the present stockholders on a pro rata basis.

(3) Any unsubscribed stock not accepted under the above two plans may be offered to the public.

The company is a manufacturer of rayon cloth. J. R. Copland is President and Treasurer, J. E. Baker Vice-President, George H. Fowles, Secretary and Assistant-Treasurer.—V. 164, p. 1867.

Crown Drug Co., Kansas City, Mo.—Calls Pfd. Stock

All of the outstanding shares of 7% cumulative convertible preferred stock have been called for redemption on Nov. 15, next, at \$25 per share, plus accrued dividends amounting to 43 3/4 cents per share. Payment will be made at the Commerce Trust Co., redemption agent, 10th and Walnut Sts., Kansas City, Mo.

Preferred stockholders have until Nov. 10, 1946, the privilege of exercising their option to convert their preferred stock into

Crown Cork International Corp.—Earnings—

(Including Wholly Owned Domestic Subsidiary)				
6 Mos. Ended June 30—	1946	1945	1944	1943
Divs. and prof. real. in				
U. S. dollars	\$236,214	\$224,826	\$164,923	\$114,964
Other income	4,473	3,410	3,110	—
Balance	\$242,688	\$228,236	\$168,033	\$114,964
Salaries and other exps.	31,028	28,112	26,575	17,840
Federal inc. tax and				
surtax and other Fed-				
eral and State taxes	31,805	33,289	16,764	—
Net income	\$179,855	\$166,836	\$124,694	\$97,124
Divs. decl. on cl. A stk.	150,329	122,142	95,811	38,324

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946
(Including wholly owned domestic subsidiary but not subsidiaries in foreign countries)

ASSETS—Demand deposits in U. S. banks, \$478,362; U. S. Govt. securities at cost and accrued interest, \$601,385; net dividends receivable from two foreign subsidiaries (received in July, 1946), \$80,574; expense advances to be refunded by subsidiary companies, \$11,759; sundry amounts receivable, \$4,033; deposit in blocked dollar account in France, \$13,400; investments in and advances to subsidiaries in foreign countries, at amounts stated on the books (after reserve of \$608,610), \$2,164,938; office furniture and equipment, \$1; total, \$3,354,452.

LIABILITIES—Accounts payable to subsidiaries in foreign countries, \$100,731; other accounts payable and sundry accruals, \$46,061; dividend payable July 1, 1946, \$75,164; reserve for taxes and contingencies, \$252,913; \$1 cumulative participating class A stock (outstanding, 187,913 shares of no par value), \$1,193,497; \$1 non-cumulative class B stock (authorized and issued, 200,000 shares of no par value, \$1.014,550; paid-in surplus, \$254,283; discount on class A stock retired, \$21,084; earned surplus, \$395,868; total, \$3,354,452.—V. 164, p. 953.

Cuba Co.—Extension of 6% Bonds Planned—

F. Adair Monroe, President, on Sept. 21, announced: The stockholders' meeting to be held on Oct. 21, 1946, will consider amendments to the certificate of incorporation to carry out a plan for the extension of the company's 6% 50-year gold debenture bonds dated Jan. 1, 1905 (debentures).

On Jan. 1, 1933, the company having defaulted in the payment of interest on its debentures, a voluntary plan was made effective which placed the debentures on an income basis. The voluntary plan was terminated in 1938 by a proceeding for the reorganization of the company under provisions of the Bankruptcy Act, no interest having been paid since July 1, 1932. A plan was approved in the reorganization proceedings, by which unpaid interest of \$330 per debenture was added to principal and the debentures were extended to Jan. 1, 1949, with cumulative interest at the rate of 3% per annum, payable out of income or sale of assets. The amount of \$33.55 (less Cuban withholding tax) per debenture has been paid to debentureholders from the latter source. The company faces the necessity either of making payment of the debentures and interest when they mature or of arranging for a further extension of the debentures. A plan for their further extension has been formulated which, in the opinion of the board of directors, is fair and equitable from the standpoint of both the debentureholders and the shareholders. Authorization of the amendments to the certificate of incorporation must precede acceptance of the plan by debentureholders.

It is necessary that holders of two-thirds of the preferred stock and two-thirds of the common stock vote in favor of the amendments.

THE PLAN

If the stockholders approve the amendments to the certificate of incorporation the company plans to offer debentureholders the right to exchange each debenture, which is in the principal amount of \$1,330, and all unpaid interest thereon to the effective date of the plan (at June 30, 1946, the unpaid interest was \$305.43 per debenture and it accrues at the rate of \$39.90 per annum), for \$1,330 principal amount of new debentures and six shares of participating stock. Exchanges of debentures under the plan will be voluntary. By the terms of acceptance, debentureholders in accepting the plan will have relinquished no rights unless and until the plan becomes effective.

The issue of new debentures will be limited to the principal amount of \$5,320,000 and in interest thereon, although cumulative will be required to be paid at the rate of 5% per annum only out of income. The stated maturity of the new debentures will be not less than ten years after their date. They be entitled to pro rata payments of principal from a sinking fund created out of 25% of net income (to be defined by the board of directors) and out of the cash proceeds of the sale of capital assets, in the manner and method and to the extent to be fixed by the board of directors.

The new debentures as a class will be entitled to elect two-thirds of the board of directors of the company, but only while 75% of the principal of the new debentures remains unpaid.

So long as new debentures are unpaid, the declaration and payment of dividends be subject to reasonable restrictions.

The company or its subsidiary, Compania Cubana, or both, may borrow such amounts, if any, as their directors deem advisable for the requirements of the plan and for working capital and other corporate purposes of either or both companies. Such borrowing will be on such terms and conditions as may be arranged with the approval of their boards of directors, which terms may provide for security consisting of all or part of the assets of the company or of Compania Cubana, or both.

The participating stock will be limited to 24,000 shares and will be entitled to cumulative dividends of \$5 per share per annum prior to dividends on both the preferred stock and common stock of the company. It would also participate with the common stock in dividends declared on the common stock to the extent of 30%, 70% thereof being payable to the common stock. On dissolution or liquidation, the participating stock will be entitled to \$65 a share plus accumulated unpaid dividends prior to any distribution on the preferred stock or common stock. After payment in full of \$115 per share plus accumulated unpaid dividends on the preferred stock, the participating stock as a class will be entitled to 30% of the remaining net assets of the company pari passu with the common stock which will be entitled to 70%.

As a class, the participating stock will have voting rights equal to the total voting power of the preferred and common stocks of the company.

If the offer of exchange shall have been accepted by the holders of not less than 90% of the principal amount of debentures, the directors will declare the plan effective; if less than 90% have accepted the offer of exchange, the plan may be declared effective by the board of directors only with the approval of holders of a majority in principal amount of debentures who have accepted the offer of exchange. The directors will fix and may from time to time extend the period during which the offer of exchange will remain open. The board will designate the date upon which the plan becomes effective, which may be at any time prior to Dec. 31, 1948.—V. 164, p. 1227.

Curtis Publishing Co.—Volume & Earnings Rise—

6 Months Ended June 30—	1946	1945
Volume of business	\$46,739,406	\$34,644,685
Net earnings	1,821,622	1,599,686

Walter D. Fuller, President, on Oct. 1 said in part:

"Increase in profit lagged behind the increase in volume of business because of the sharply increased expenses brought about by such things as higher costs of paper, the cost of expanding our paper-making and printing capacities, the cost of launching new properties and new activities, increased wage costs and the inevitable costs which attended the expansion of the circulations of 'The Saturday Evening Post' and 'Ladies Home Journal.' And costs are still rising. 'Our new magazine, 'Holiday,' made its first appearance with the March issue and the sale of the first issue substantially exceeded our original expectations. This large sale continued for the second issue. Sales then decreased for the next few issues.

"With a new publication, the first 'turn' which the publisher works for is an upward trend in circulation after the initial drop which follows the end of the curiosity sales. This upward trend reflects reader acceptance and therefore is of prime importance. This anticipated change appears now to have taken place and the circulation of 'Holiday' is increasing."—V. 164, p. 1081.

Dennison Manufacturing Co.—Earnings, Etc.—

Henry S. Dennison, President, on Aug. 1, said in part: It is believed that sales for the year 1946 will exceed last year's high of \$19,446,000. Orders received for the first six months were 11% ahead of last year, but because of the seasonal nature of peacetime business and because of shortages of labor and materials, this increase has not yet been translated into sales.

The recent call of the prior preferred stock resulted in the exchange of 17,158 shares into 171,980 shares of "A" common stock. The entire issue has been retired. The certificate holders of the remaining 162 shares have now no rights except to receive \$101.50 per share from the Old Colony Trust Co., Boston, Mass.

CONSOLIDATED RESULTS FOR SIX MONTHS ENDED JUNE 30				
	1946	1945	1944	1943
Sales	\$9,174,000	\$9,625,000	\$9,244,000	\$8,472,000
Net profit after charges				
and taxes (est.)	483,000	412,000	362,000	315,000
*Revised estimate.—V. 163, p. 3132.				

Derby Oil Co.—Earnings—

6 Mos. Ended June 30—	1946	1945
Net sales	\$2,930,268	\$2,710,705
Cost of sales	2,218,244	1,966,385
Selling, general and administrative expenses	204,928	184,376

Operating profit	\$507,036	\$559,943
Miscellaneous operating revenue (net)	52,727	39,318
Other income	13,123	15,332

Total income	\$572,886	\$614,593
Other charges	13,850	14,539
Depletion	84,001	82,152
Depreciation	121,189	144,952
Undeveloped leasehold rents	18,677	19,041
Surrendered leaseholds and non-prod. devel.	63,396	75,000
Prov. for Federal and State income taxes	46,801	71,265

Net profit	\$224,970	\$207,641
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BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand, \$341,310; accounts receivable (less reserve for doubtful accounts of \$32,799), \$366,982; inventories, \$989,616; note receivable from officer (secured by 4,500 shares of company's capital stock), \$37,623; property, plant and equipment (after reserve for depletion and depreciation of \$4,205,194), \$3,192,218; deferred charges, \$7,136; total, \$4,934,886.

LIABILITIES—Accounts payable—trade, \$299,472; accrued liabilities, \$381,905; portion of funded debt maturing within one year, \$150,000; notes payable, \$500,000; capital stock (268,482 shares at stated value of \$7.89 per share), \$2,118,328; capital surplus, \$358,618; earned surplus, \$1,126,563; total, \$4,934,886.—V. 164, p. 1206.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1946	1945
Gross earnings from utility operations	\$88,000,642	\$85,025,038
Oper. & maint. chgs., current approp., etc.	67,919,094	68,026,072
Federal normal tax and surtax	4,676,000	3,525,000
Excess profits tax	—	346,000

Balance, income from utility operations	\$15,405,549	\$13,127,966
Other income	542,073	327,941

Gross corporate income	\$15,947,622	\$13,455,907
Deductions from income	5,999,027	6,091,072

Net income	\$9,948,595	\$7,364,834
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—V. 164, p. 1868.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Detroit-Michigan Stove Co.—Earnings, Etc.—

	Quarter Ended—			9 Mos. End.
	Sept. 30, '46	June 30, '46	Mar. 31, '46	Sept. 30, '46
Net profit after Federal income taxes	\$581,453	\$411,383	\$261,555	\$1,254,391
Earnings per share on present common stock (after allowing for preferred dividends)				\$1.28

Because of a recent change in the company's fiscal year from July 31 to Dec. 31, no comparisons with 1945 are given. These earnings are, however, the largest in the company's 80-year history for a nine-month period.

John A. Fry, President, informed stockholders on Oct. 15, in a letter accompanying their quarterly and extra dividend checks, that the company is operating at record capacity with volume and earnings at all-time highs. The company has suffered no work stoppages during or since the war, it was stated.

Present rate of operations, Mr. Fry said, is on an annual basis of about \$20,000,000, or considerably more than double the volume in the same period of last year.

Since V-J Day, the company has spent approximately \$700,000 which about completes its expansion and modernization program for new equipment and machinery in all three plants.

The Metal Fabricating Division (Plant No. 2) is now producing parts for Fruehauf Trailer Co., Evans Products Co., Stran Steel, Division of Great Lakes Steel Corp., General Motors Truck and Coach Division, C. N. Monroe Manufacturing Co., Monroe Auto Equipment Co., Crosley Motors, Inc., and others.

A notice to the stockholders states that the company will adjourn its annual meeting on Oct. 29, 1946, to April 29, 1947, because of the change in the fiscal year, and that the audited annual report for the calendar year 1946 will be available in April, 1947.—V. 164, p. 1591.

Devco & Reynolds Co., Inc. (& Subs.)—Earnings—

CONSOLIDATED STATEMENT OF INCOME, 6 MOS. ENDED MAY 31				
	1946	1945	1944	1943
Gross sales, less returns	\$15,343,061	\$12,432,107	\$9,254,104	\$7,709,961
*Cost of sales	13,848,743	11,184,835	8,946,098	7,601,297
Net operating income	\$1,494,318	\$1,247,272	\$308,006	\$108,664
Misc. income (net)	\$10,685	31,831	11,581	22,029
Total net income	\$1,483,633	\$1,279,103	\$319,587	\$130,693
Federal normal taxes	501,800	178,500	120,000	43,000
Fed. excess profits taxes (net)	70,200	673,600	—	—
Net profit	\$911,633	\$427,003	\$199,587	\$87,693
Earns. per cl. A share	\$1.70	\$2.22	\$0.81	\$0.11
Earns. per cl. B share	\$0.85	\$0.44	\$0.16	\$0.02
*Including selling, general expenses and depreciation.				

CONSOLIDATED BALANCE SHEET, MAY 31

	1946	1945
ASSETS—		
Cash	\$4,377,859	\$3,278,219
U. S. Treasury certificates and war bonds	1,845,976	623,404
Accounts and notes receivable (less reserves)	2,920,931	2,950,639
Inventories	5,436,687	5,490,830
Misc. investments and receivables	45,460	76,973
Cash on deposit for purchase of minority interest	—	41,810
Postwar refund of excess profits taxes	—	91,749
Fixed assets (net)	3,676,256	3,275,422
Leasehold improvements	116,223	162,565
Prepaid insurance, deferred charges, etc.	209,644	142,795
Total	\$18,629,036	\$16,134,506

LIABILITIES—

Notes payable to bank	\$1,500,000
Accounts payable	\$1,167,812
Accrued Federal income, etc., taxes	1,535,816
Other accruals	528,906
20-year 2% sinking fund debentures	3,465,000
Reserve for extraordinary obsolescence	42,270
First mortgage 5% serial bonds of subsidiary	328,500
Reserves for plant consol. expenditures, etc.	47,270
Minority stockholders' interest in subsidiary	42,492
5% cumulative preferred stock (\$100 par)	2,701,400
Class A stock (123,000 shares, no par)	6,836,261
Class B stock (193,750 shares, no par)	1,311,321
Earned surplus	3,210,359
Capital surplus	531,291
Total	\$18,629,036

—V. 164, p. 1207.

Distillers Corporation-Seagrams, Ltd.—Plans to Redeem 5% Preferred Stock—

Subject to the approval of the common stockholders at a special general meeting called for Nov. 14, 1946, the directors have enacted By-Law No. 36 providing for the redemption of the cumulative preferred shares, 5% series, and reduction of the paid-up capital of the company. The authorized capital stock consists of 200,000 shares of cumulative preferred stock, par value \$100 per share, United States currency, of which 121,847 shares (5% series) are outstanding, and 11,500,000 shares of common stock, par value \$2 per share (Canadian currency), of which 8,763,350 shares are outstanding.

The purpose of By-Law No. 36 is to redeem all outstanding shares of cumulative preferred stock, 5% series, by call of the board of directors pursuant to the provisions of By-Law No. 23 as amended under which said stock was created and thereupon to reduce paid-up capital of the company and eliminate the 200,000 presently authorized shares of cumulative preferred stock from the capital stock of the company pursuant to the provisions of the Companies Act of the Dominion of Canada.

It is proposed to call such outstanding stock for redemption on the next available redemption date Feb. 1, 1947, at the call price of \$105 per share (United States currency) plus accumulated and unpaid dividends thereon to the redemption date.

The directors have fixed the close of business on Oct. 30, 1946, as the record date for the determination of stockholders entitled to notice of and to vote at such special general meeting of common stockholders and any adjournment thereof. The close of business on Oct. 30, 1946, has also been fixed as the record date for the determination of common stockholders entitled to notice of and to vote at the annual general meeting of the company likewise to be held on Nov. 14, 1946 for the purpose of electing directors and auditors and acting upon such other business as may come before the meeting and any adjournment thereof.—V. 164, p. 419.

Dixie-Home Stores—Earnings—

24 Weeks Ended—	June 15, '46	June 16, '45	June 17, '44
Sales	\$11,800,621	\$9,872,850	\$9,554,572
Cost of merchandise sold	9,473,730	7,849,379	7,671,765
Selling, general and admin. exps.	1,799,459	1,544,717	1,434,609
Income from trading	\$527,432	\$478,754	\$448,197
Other income	93,746	63,371	85,779

Total income	\$621,172	\$542,125	\$533,976
Income charges	6,600	6,920	10,352
Prov. for taxes based on income	249,549	365,470	364,484

Surplus for the period	\$365,023	\$167,735	\$159,140
Surplus adjustment	CY983	—	2,088
Earned surplus, beginning of period	660,245	598,483	501,487

Total	\$1,024,285	\$766,217	\$662,716
Dividends paid	75,000	75,000	75,000

Earned surplus, end of period	\$949,285	\$691,217	\$587,716
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BALANCE SHEET, JUNE 15, 1946

ASSETS—Cash on hand and on deposit, \$821,704; accounts receivable, \$6,985; inventories, \$1,546,987; fixed assets (net), \$516,289; other assets, \$70,441; total, \$2,962,407.

LIABILITIES—Notes payable (maturing within one year), \$50,000; accounts payable (including liability for merchandise in transit of \$99,937), \$210,266; accrued taxes, \$283,946; accrued expenses (rent, water, lights, etc.), \$14,163; reserve for current year's taxes, \$275,845; notes payable (maturing after one year), \$150,000; capital stock (par \$1), \$250,000; paid-in surplus, \$778,903; earned surplus, \$949,285; total, \$2,962,408.—V. 162, p. 982.

Dome Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Bullion produced	\$2,706,859	\$2,419,589	\$2,721,973	\$2,943,098
Non-operating income	355,493	365,360	373,028	365,829

Total income	\$3,062,352	\$2,784,949	\$3,095,001	\$3,308,927
Oper. and gen. cost	1,522,614	1,181,809	1,137,940	1,119,439
Depreciation	9,222	12,080	41,748	54,721

Reserved for inc. taxes	381,716	396,322	510,043	585,984
Outside expl. expend.	39,000	32,000	18,000	18,000

Net income	\$1,109,799	\$1,162,738	\$1,387,270	\$1,530,784
*Earnings per share	\$0.57	\$0.60	\$0.71	\$0.79

*On the 1,946,668 shares of common stock.—V. 163, p. 3283.

Duluth Missabe & Iron Range Ry.—Bonds Offered—

Morgan Stanley & Co. headed a group of investment bankers that made a public offering Oct. 16, subject to Interstate Commerce Commission approval, of \$19,200,000 first mortgage serial bonds, maturing \$1,200,000 each Oct. 1 from 1947 to 1962, inclusive, and bearing interest at varying rates. The price for all maturities was 100 and interest.

The keen competition between underwriters was vividly demonstrated in the bids for this issue. It took more than three hours and an auditor's recalculation of a bid before the road knew which

savings banks in the States of California, Connecticut, Massachusetts, Minnesota, New Hampshire, New Jersey, New York, Ohio and Vermont.

COMPANY—Company, which is the largest carrier of iron ore in the United States, owns about 505 miles and operates about 542 miles of road in the States of Minnesota and Wisconsin, connecting the Mesabi and Vermilion iron ore ranges in northern Minnesota with its ore docks at Duluth and Two Harbors, Minnesota. All the capital stock of the company is owned by United States Steel Corp.

PURPOSE—Proceeds to be received by the company from the sale of \$19,200,000 principal amount of bonds, exclusive of accrued interest (\$19,104,000) will be used to provide part of the funds for payment, or to reimburse the company in part for payment, of \$19,800,000 of company's first mortgage 3½% bonds, due Oct. 1, 1962, which have been called for redemption on Nov. 1, 1946, at 105 and interest.

SUMMARY OF EARNINGS

Calendar Years	Railway Operating Revenues	Net Rwy. Operating Income	Inc. Avail. For Fixed Charges	*Fixed Charges	Net Income
1936	\$19,141,941	\$8,383,395	\$7,914,866	\$525,356	\$7,388,510
1937	26,701,066	12,518,570	12,252,795	529,708	11,723,087
1938	9,016,807	1,613,991	1,760,264	1,084,858	675,406
1939	18,636,679	7,399,112	7,463,325	1,045,943	6,417,382
1940	27,554,684	11,819,946	12,206,879	1,060,723	11,146,156
1941	36,532,418	15,514,781	15,450,041	1,017,275	14,432,766
1942	43,880,824	11,130,208	10,471,114	966,722	9,504,392
1943	41,785,459	9,938,975	9,503,329	937,891	8,565,438
1944	40,600,072	8,485,408	8,265,789	1,004,612	7,261,177
1945	39,216,250	13,341,150	12,911,981	818,591	12,093,390
1946 (7 mos.)	14,540,673	2,261,875	2,260,734	455,265	1,801,469

*Upon completion of this financing, estimated annual fixed charges will approximate \$450,000. Ore traffic is seasonal, generally moving from April to mid-November.

SECURITY—Bonds, in the opinion of company's counsel, are to be secured (subject to taxes and assessments on certain non-carrier property to be abandoned and to taxes and assessments not yet due or being contested in good faith) by a first lien on all the physical property of the company except land grant land not used for railroad purposes, and on the company's equity in equipment leased under equipment trusts. The first mortgage limits the principal amount of bonds to \$19,200,000.

UNDERWRITERS—The several firms (listed below) agreed severally to purchase from the company the principal amount of the bonds set forth opposite their respective names.

	Principal Amount of Each Maturity	Total Principal Amount
Morgan Stanley & Co.	\$136,000	\$2,176,000
Blyth & Co., Inc.	133,000	2,128,000
Dillon, Read & Co., Inc.	133,000	2,128,000
The First Boston Corp.	133,000	2,128,000
Harriman Ripley & Co., Inc.	133,000	2,128,000
Kidder, Peabody & Co.	133,000	2,128,000
Kuhn, Loeb & Co.	133,000	2,128,000
Salomon Bros. & Hutzler	133,000	2,128,000
Smith, Barney & Co.	133,000	2,128,000

—V. 164, p. 1718.

Dow Chemical Co.—Registers \$30,000,000 Debentures

Company filed Oct. 17 with the SEC a new issue of \$30,000,000 15-year debentures, due Nov. 1, 1961. Smith, Barney & Co. is named as the principal underwriter. The interest rate, offering price and other pertinent information will be furnished by amendment. The proposed offering represents new-money financing on behalf of the company.—V. 163, p. 2351.

(E. I.) du Pont de Nemours & Co. (Inc.) — Number of Stockholders Declines

It was announced on Oct. 13 that this company was owned by 87,622 holders of common and preferred stocks as of Sept. 30, 1946. Including 73,428 holders of common stock and 18,360 holders of preferred, the total eliminates duplications of stockholders holding both classes of security. The third quarter figures compare with 87,732 for the second quarter of 1946, and 87,770 for the third quarter of last year.

Every State in the Union is represented among du Pont shareholders, the company said. Approximately 37,000 are women.—V. 164, p. 1207.

Duraloy Co.—To Reduce Capitalization

The stockholders will hold a special meeting on Oct. 22 to act upon a proposal to reduce the authorized capitalization from 1,000,000 shares to 330,000 shares of \$1 par value.

Interests associated with the management will surrender a portion of their holdings for cancellation to bring the stock "nearer the assets and earning capacity of the business," company officials said. This action will not affect stock held by the public and after the transaction the company will have outstanding 285,000 shares.—V. 162, p. 3190.

Duro-Test Corp.—Declares Extra Dividend

The directors on Oct. 10 declared an extra dividend of five cents per share and the regular semi-annual dividend of five cents per share on the capital stock, both payable Nov. 1 to holders of record Oct. 25. This makes a total of 15 cents per share for the year 1946, as compared with 10 cents in 1945.—V. 164, p. 275.

Eason Oil Co.—Earnings

	1946	1945	1944	1943
6 Mos. End. June 30—				
Gross oper. income	\$642,889	\$560,345	\$544,410	\$387,312
Cost of sales	371,219	265,362	229,017	182,227
Gross income	\$271,670	\$294,982	\$315,393	\$205,085
Oper. and gen. expenses	136,950	105,839	126,195	97,419
Net operating profit	\$134,720	\$189,144	\$189,198	\$107,666
Other income	18,398	10,902	15,023	16,507

Net profit before int., deplet., depr., etc.	\$153,118	\$200,046	\$204,221	\$124,173
*Depletion, deprec., etc.	71,180	78,522	91,608	71,152
Prov. for income taxes	33,447	53,792	37,538	17,674
Net profit	\$48,491	\$67,731	\$75,075	\$35,347
Preferred dividends	10,664	11,185	11,773	12,517

*After deducting \$10,719 profit on disposal of properties in 1945 and \$8,832 in 1946.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand, \$140,511; receivables, \$91,577; inventories, \$93,680; investments, \$267,223; deferred receivables and other investments, \$41,590; property, plant and equipment (net), \$1,171,491; land, buildings and equipment not used in business, \$127,398; prepaid and deferred charges, \$22,470; total, \$1,955,939.

LIABILITIES—Accounts payable, \$83,630; preferred stock dividend payable, \$5,309; due to officers and employees, \$921; accrued liabilities, \$91,103; 1.50 cumulative convertible preferred stock (par \$20), \$284,340; common stock (par \$1), \$460,520; paid-in surplus, \$1,651,629; earned surplus, \$240,192; treasury common stock (154,303 shares at cost), \$886,1706; total, \$1,955,939.—V. 162, p. 2941.

Eastern Racing Association, Inc.—Plans 35-for-1 Split-Up of Common Stock

A special meeting of stockholders has been called for Oct. 21 to take action on a proposal by the directors to split the authorized 30,000 shares of no-par common stock on a 35-for-1 basis, increasing the issue to 1,050,000 no-par shares with a stated value of \$2 a share.

It is also proposed to authorize 1,050,000 shares of the new common stock, par value \$2 each, which can only be acquired on a share for share exchange basis by holders of the no-par common stock who exercise their conversion privileges and send in their no-par common to be exchanged for the par value common. This \$2 new common stock is to rank on a parity with the no-par common stock and is to have one vote for each share and the same rights, powers and privi-

leges as the no-par common stock, except with no further conversion rights. The entire 1,050,000 shares of \$2 par value new common stock is to be reserved for issuance to stockholders on conversion of their no-par common. Upon conversion, the par value new common stock certificates will be exchanged for the no-par common stock certificates share for share, and the no-par common stock so surrendered for conversion will be cancelled, and will never be reissued or resold.

One advantage to stockholders who exercise their conversion privileges will be a very substantial saving in Federal stock transfer stamp taxes on any future sales or transfers of the \$2 par value new common stock held by them. For example, the Federal transfer tax on a no-par stock selling for less than \$20 is \$6 per 100 shares. The Federal transfer tax on a \$2 par stock is 10 cents per 100 shares.

The capital account of the corporation will not be affected because the common stock (no-par value) now stands on the books of the corporation at \$70 per share.

At the last special meeting of stockholders held on Aug. 20, 1946, the stockholders voted six shares of preferred on each share of common. The preferred shares have been issued. At that meeting and on subsequent occasions several of the stockholders requested that the desirability of splitting of common stock be considered.—V. 164, p. 1591.

Eastern Sugar Associates (a Trust)—Seeks to Purchase Preferred Shares of Beneficial Interest

The Maryland Trust Co., Calvert and Redwood Streets, Baltimore 3, Md., as agent, will until 2 p.m. on Oct. 29 receive tenders for the sale to the company of its preferred shares of beneficial interest to an amount sufficient to absorb \$800,000 which the Trust has appropriated for this purpose.

All tenders must be at a stated price per share without conditions, and no tender may be revoked or withdrawn prior to close of business on Nov. 4, 1946, nor thereafter if accepted.

The tenders will be opened by the Maryland Trust Co. on Oct. 30, 1946, and notice of acceptance or rejection will be mailed on Nov. 4, 1946.

Tenders at the lowest price will be accepted first, then those at the next lowest price and so on until the fund appropriated is exhausted. The Trust reserves the right to reject any or all tenders.

The preferred shares of beneficial interest accepted for purchase must be delivered at the cost and risk of the holder not later than Nov. 15, 1946, to the Maryland Trust Co. in Baltimore, Maryland, or to The National City Bank of New York, 55 Wall Street, New York City 15, where payment of the purchase price will be made.

Preferred shares of beneficial interest purchased will be canceled without, however, reducing the number of authorized shares.

Manuel A. del Valle, President, on Oct. 14, in a letter to holders of preferred shares of beneficial interest and/or voting trust certificates therefor, said:

Since June 30, the Trust has liquidated its bank indebtedness—the first time it has been out of debt since its inception in 1934.

While the consolidated balance sheet as of June 30, 1946, shows continued progress, it is obvious that the Trust is not in a position to pay the accumulated arrearages on its preferred shares. In the thought that some holders of preferred shares of beneficial interest might desire to liquidate their holdings, the trustees have decided to ask for tenders (under the plan outlined above). While the carrying out of this plan to the extent that preferred shareholders are interested in tendering any part or all of their holdings at acceptance prices will not solve the problem of arrearages, it will tend to improve the situation through a reduction in the preferred shares and arrearages thereon and also by a reduction in future accruals.

Since the annual report for the year ended June 30, 1946 was printed (in September 1946), OPA has issued Amendments 3, 4, and 24 to MPR Nos. 16, 60 and 183, increasing the maximum prices of raw cane sugar and direct consumption sugar 1.37 and 1.50 cents per pound, respectively. These price increases are subject to certain recapture provisions whereby "any person subject to this regulation" who owns raw cane sugars at the close of business on September 17, 1946, may elect either to sell at the old ceiling price, or to sell at the new ceiling price and refund the difference to the Commodity Credit Corporation. The Trust had at that time approximately 13,800 tons of raw sugar on hand for shipment to Commodity Credit Corporation under its 1946 Purchase Contract, and 1,981 tons of refined sugar left from the amount released by Commodity for consumption in Puerto Rico.

Under the contract between the Trust and Commodity covering the 1946 crop, the Trust is entitled to receive with respect to any sugar unshipped at the time of any ceiling or market price increase, the amount of such increase after deducting all subsidies paid and allocable to such sugar. Under this provision of the contract the Trust would receive approximately \$200,000. Commodity contends that notwithstanding the provisions of its contract with the Trust, all such increase must be refunded under the terms of the OPA regulations. If this contention is correct, the Trust will receive no benefit from the price increase with respect to sugar on hand.

Officials of the Commodity Credit Corporation have offered to adjust retroactively the Puerto Rican sugar price for 1946 in accordance with the food index escalator clause provisions of the Cuban contract, as part consideration for the sale to Commodity of the 1947 crop. Under this arrangement the Trust would probably receive substantially in excess of \$200,000. Representatives of the Association of Sugar Producers of Puerto Rico have informed Commodity Credit Corporation that they will not be ready to enter a formal discussion of the terms for the sale of the 1947 sugar until such time as wage and fair price determinations for 1947 have been issued by the Secretary of Agriculture. It appears, therefore, that the Trust may receive important additional income for their 1946 sugars one way or the other. The amount, however, is as yet indeterminable.—V. 163, p. 1564.

Ebasco Services Inc.—Weekly Input

For the week ended Oct. 10, 1946, the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	189,757	171,356	18,401	10.7
Electric Power & Light Corp.	53,160	52,051	1,109	2.1
Former Nat'l Power & Light Co.	101,577	92,086	9,491	10.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 1868.

Ekco Products Co., Chicago—Preferred Stock Placed Privately—Company announced Oct. 17 that it has placed privately with a group of insurance companies and other financial institutions 14,000 shares 4½% Cumulative Preferred Stock, Second Series (par \$100). The transaction was arranged through Union Securities Corp. The shares represent authorized but heretofore unissued stock and are identical with those of the 4½% series now listed on the New York Stock Exchange.

Proceeds from the sale of this preferred stock will be added to general funds of the company to replace, in part, expenditures for new plants and equipment required for the manufacture of new products and for increasing available facilities for products previously made by the company.

Following issuance of the second series, outstanding capitalization of Ekco will consist of 49,280 shares of 4½% preferred stock (\$100 par), and 787,500 shares of common stock (\$2.50 par).

Sales 53% in Excess of Last Year's Figure

Consolidated net sales for the first nine months of 1946 totaled \$20,100,000 representing a 53% increase over the comparable period for 1945. Lee B. Thomas, President, reported on Oct. 16. Last year's figures for the corresponding nine months' period included approximately \$5,700,000 in war contracts.

Sales for the third quarter ending Sept. 30, rose to \$7,700,000, marking a 35% increase above the first quarter figures for this year, and 15% over the 1945 second quarter.

"Sales volume this year has shown the effect of increased produc-

tion resulting from a current \$4,000,000 expansion program which has permitted the addition of new plants and facilities, and the development of new products in the housewares field," Mr. Thomas pointed out.

New Product Marketed

The company is now marketing a newly designed hostess service tray complete with stainless steel flatware, Lee B. Thomas, President, announced.

Produced in the company's Sta-Brite Division at New Haven, Conn., which during the war produced mess equipment for the armed forces, the sets are being retailed nationally.—V. 164, p. 1868.

Electric Power & Light Corp. (& Subs.)—Earnings

Period End. July 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Subsidiaries—		
Operating revenues	29,013,715	33,704,234
Operation	12,329,505	12,508,832
Maintenance	2,067,838	2,124,325
Federal taxes	2,534,386	6,038,030
Other taxes	2,512,789	2,954,484
Chgs. in lieu of taxes on income		2,600,000
Prop. retire. & depl. res. approps. & deprec.	4,079,544	4,610,934
Net operating revs.	5,489,353	5,467,629
Rent for lease of plants	86,250	86,250
Operating income	5,403,103	5,381,379
Other income (net)	277,615	289,177
Gross income	5,680,918	5,670,556
Net int. to public & oth. deductions	1,611,813	1,980,695
Transfers to and from franchise reserves		Cr41,972
Balance	4,069,105	3,647,889
*Pfd. divids. to public	400,385	491,217
Port. applic. to minority interests	198,840	167,595
Net equity of Corp. in inc. of subs.—cons. Electric Power & Lt. Corp.	3,469,880	2,989,077
Net equity of corp. (as above)	3,469,880	2,989,077
Other income	1,600	4,489
Total	3,471,480	2,993,566
Fed. taxes other than taxes on income	294	11,579
Other taxes	6,253	20,831
Expenses	98,011	112,062
Int. & oth. deduc. from income	112	373,896
Prov. for Fed. taxes on income	160,000	105,000
Balance surplus	3,206,810	2,370,198

*Full dividend requirements applicable to respective periods whether earned or unearned.

COMPARATIVE STATEMENT OF INCOME (CORPORATION ONLY)

Period End. July 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Inc. from subs.—cons.	\$2,914,478	\$2,531,537
Other income	1,600	4,489
Total	\$2,916,078	\$2,536,026
Fed. taxes other than taxes on income	294	11,579
Other taxes	6,253	20,831
Expenses	98,011	112,062
Int. & oth. deduc. from income	112	373,896
Prov. for Fed. taxes on income	160,000	105,000
Net income	\$2,651,408	\$1,912,658

—V. 164, p. 1719.

Electrical Products Corp. of Calif. (& Subs.)—Earnings

6 Mos. End. June 30—	1946	1945	1944	1943
Gross profit from rents and sales	\$550,338	\$587,851	\$622,119	\$627,543
Sell., admin. and gen. expenses	352,203	217,123	189,446	189,242
Operating profit	\$198,135	\$370,728	\$432,674	\$438,301
Other income	17,685	27,858	20,278	66,737
Total income	\$215,820	\$398,586	\$452,952	\$505,038
Int., disc. and sundry deductions	38,867	24,588	18,335	24,376
Prov. for Fed. inc. tax cont. (est.)	70,400	185,700	217,500	262,325
Net profit	\$106,554	\$188,298	\$217,117	\$218,337
Prev. consol. surplus	893,922	907,043	850,059	615,057
Total	\$1,000,476	\$1,095,341	\$1,067,176	\$1,033,394
Cash dividends paid	131,001	131,001	131,001	131,001
Balance at June 30—	\$869,475	\$964,339	\$936,175	\$902,393
*Earnings per sh. on cap. stock	\$0.41	\$0.72	\$0.83	\$0.83
*On 262,002 shares.				

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS —Demand deposits and cash on hand, \$371,331; U. S. Govt. securities, at cost and accrued interest, \$924,212; accounts receivable, trade (less reserve of \$24,672), \$392,909; inventories (at lower of cost or market), \$738,212; refundable portion of Federal taxes on income and renegotiation adjustments, \$41,933; first trust deed note receivable, \$44,838; sundry accounts, investments, etc., \$6,647; investment in rental equipment—signs (after allowance for amortization, \$231,580, based on the terms of the rental agreements), \$282,861; property, plant and equipment (after reserves for depreciation of \$417,936), \$343,018; patents (unamortized cost), \$1,302; deferred charges, \$65,567; total, \$3,212,829.
LIABILITIES —Accounts payable, \$254,062; dividends payable, \$65,501; payroll deductions for bond purchases and taxes, \$68,153; accrued taxes, \$131,164; Federal taxes on income (est.), \$70,400; reserves for losses on signs and general contingencies, \$230,920; deferred income (deposits and rentals prepaid on rental agreements), \$89,974; capital stock (par value \$4 per share), \$1,048,008; capital surplus, \$385,173; earned surplus, \$869,475; total, \$3,212,829.—V. 162, p. 1280.

Electronic Laboratories, Inc.—Registration Statement Withdrawn

The registration statement (No. 6642), covering 140,000 shares common stock (par \$1), has been withdrawn.—V. 164, p. 1592.

Ely & Walker Dry Goods Co., St. Louis, Mo.—Plans to Split-Up Common Shares

The directors on Oct. 11 authorized a call for a special meeting of stockholders to be held Nov. 14, at which stockholders of record, Oct. 17, 1946, will vote on a proposal to amend the Articles of Incorporation of the company by increasing the number of authorized shares of the common stock from 450,000 shares to 900,000 shares and at the same time changing the common stock from the present \$20 par value to common stock with no par value, but with a stated value of \$10 per share. The authorized common capital of the company would not change, but would remain at \$9,000,000. Common stockholders would

receive two shares of no par common stock, with stated value of \$10 per share in exchange on surrender of each share of the present \$20 par common stock held at the effective date which would be the date of adoption of the proposal, or Nov. 14, 1946, if the stockholders do adopt the proposal.

The new common stock would have power of one vote per share and the voting power of each share of first and second preferred stock would be increased from one to two votes.

The directors also declared the usual quarterly dividend of 25 cents per share on the common stock par \$20, payable Nov. 27 to holders of record Nov. 12.—V. 162, p. 3071; V. 161, p. 2218.

Emerson Radio & Phonograph Corp.—Acquisition—

See Jefferson-Travis Corp. below.—V. 164, p. 147.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$5,235,231	\$5,288,267	\$61,506,693	\$69,671,336
Operation	2,194,222	2,077,110	25,085,827	26,657,438
Maintenance	317,642	331,173	4,405,083	4,637,653
Depreciation	407,494	389,192	4,792,113	5,221,626
Amort. of plant acquisition adjustments	73,221	72,915	890,950	886,978
*Federal income taxes	550,987	187,440	4,789,020	2,330,733
Other taxes	447,333	436,198	5,118,935	5,447,303
Net oper. revenues	\$1,244,331	\$1,793,239	\$16,424,765	\$24,489,605
Other income (net)	Dr339	Dr4,515	Dr210,504	—16,147
Balance	\$1,243,992	\$1,788,724	\$16,214,261	\$24,505,751
Interest and amort.	262,143	293,241	3,380,423	4,175,241
Special charges	33,076	195,734	1908,014	\$3,561,169
Pfd. div. requirements	170,238	170,238	2,042,856	2,130,096
Applic. to minority interests	914	1,690	13,868	22,423
Net income	\$777,621	\$1,127,820	\$19,869,100	\$14,616,822
*Extraordinary reductions in Fed. income taxes	—	—	1,536,850	4,817,354
Adjustment for minority interests	—	—	Cr3,172	Cr11,705
Earn. before giving effect to tax reductions	—	—	7,754,074	7,358,452
Dividends on pfd. stock of parent company	—	—	2,119,092	2,119,092
Total applic. to com. stock of parent company	—	—	\$5,634,981	\$5,239,360
Per share, based on 1,909,968 shares	—	—	\$2.95	\$2.74

*Which are not offset by special charges include, in addition to the \$581,348 (prior period, \$2,452,720), amounts shown which result from deductions in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

†Resulting from amortization of emergency facilities and excluding \$581,348 (prior period, \$2,452,720), pro rata amount of tax reductions resulting from sale of transportation property in excess of book loss.

‡Including \$167,168 pro rata amount of tax reduction, resulting from sale of transportation property in 1945.

§Of (1) \$908,014 in 1946 and \$2,421,597 in 1945, representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes and (2) \$1,139,572 in 1945, representing pro rata amount of book loss on sale of transportation property in 1944 which, because of writedowns in prior years is less than the pro rata reduction in Federal taxes resulting from such sale.

¶Including \$581,348 in 1945 and \$2,452,720 in 1945, pro rata amount of tax reductions resulting from the sale of transportation property in 1945 and in 1944 in excess of related book loss.

*After extraordinary reductions of \$33,076 in 1946 and \$801,992 in 1945.—V. 164, p. 1719.

Engineers Water Works Corp.—Debentures Offered—

C. C. Collings & Co., Inc. and Stroud & Co., Inc., Philadelphia on Oct. 16 offered \$275,000 debentures, 4%, series "A" due 1971 at 100 and interest.

Dated July 1, 1946; due July 1, 1971. Interest payable Jan. 1 and July 1.

COMPANY AND SUBSIDIARIES—Company was incorporated in Delaware Dec. 15, 1945. Over 90% of the capital stock of the company is owned by Gannett, Fleming, Corddry & Carpenter, Inc., of Harrisburg, Pa., engineers, and the company and its subsidiaries will be under their management.

The company was organized to purchase, acquire and operate public utility properties and at present owns a controlling interest in nine water companies all located within Pennsylvania, to wit:

East McKeesport Water Co. Middleburg Water Co.
Galeton-Eldred Water Co. Orbisonia Water Co.
Harrisburg Suburban Water Co. Trevorton Water Co.
Hummelstown Water Supply Co. Upper Mauch-Chunk Water Co.
Wrightsville Water Co.

The entire capital stock of the foregoing water companies is at present owned by the company, except 1/2 of 1% of the capital stock of Upper Mauch-Chunk Water Co. and 18% of the capital stock of Trevorton Water Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4% debentures—Authorized \$1,000,000; Outstanding \$275,000. Capital stock (par \$25) 40,000 shs. 16,200 shs.

EARNINGS—The combined earning statement for the nine water company subsidiaries for the first two quarters of 1946, as compared with first two quarters of 1945, is as follows:

	1946	1945	1946	1945
Quarter ending Mar. 31	\$44,584	\$43,369	\$10,019	\$7,448
Quarter ending June 30	46,091	43,681	10,564	7,830

6 months end. June 30 \$90,675 \$87,051 \$20,583 \$15,277

PURPOSE—Of the proceeds of the debenture issue, \$45,000 will be used to complete the purchase of the stocks of the subsidiary companies; not in excess of \$10,000 will be used for the formation of the Engineers Waterworks Corp. and the expenses of financing; and the balance will be used for the purchase of additional securities of other water or public utility companies, or for other corporate purposes.

SECURITY—Debenture will be secured by an indenture dated as of July 1, 1946, between the company and the Provident Trust Co. of Philadelphia, as trustee, under which there will be pledged the capital stocks of the subsidiaries owned by the company.

SINKING FUND—Company covenants to pay to the trustee on or before June 1 of each year, beginning June 1, 1947, the sum of \$3,000 and, in addition 25% of its net earnings for the previous calendar year in excess of \$25,000 after depreciation, interest and taxes. The sinking fund shall be used for the purchase, or redemption of debentures at 102 1/2 until June 30, 1956, and thereafter at the regular redemption price.—V. 164, p. 7.

Equitable Office Building Corp. — Tax Payment

The trustee of this corporation was directed by Federal Judge John C. Knox in New York, N. Y., on Oct. 11 to pay under protest city real estate taxes of \$400,000 by Oct. 31. The taxes cover the period from July 1 to Dec. 1, 1946, and are based on a valuation of \$28,000,000 for the corporation's building at 120 Broadway, New York City.

Judge Knox also authorized the trustee to pay \$349,456 in interest and \$146,729 of the principal of a first mortgage held by the Equitable Life Assurance Society. It was estimated that the cash on hand after these payments would be \$1,717,493 as of Oct. 31.—V. 164, p. 681.

Equitable Securities Corp. (N. Y.)—Acquisition—

E. Norman Peterson, First Vice-President of this corporation on Oct. 15 announced that this corporation and the Union Securities Corp. have entered into an agreement for the purchase of the Moore Handley Hardware Co. of Birmingham, Ala. The Moore Handley company, one of the oldest and best known industrial trading firms in the South, was established in Birmingham in 1882. It specializes in the wholesale distribution of hardware with a marketing territory covering most of the South.

While the purchase price was not disclosed, the terms it was stated

made it one of the most important financial transactions concluded in the South this year.

Mr. Peterson's announcement said that no change was contemplated in the present management or personnel of the Moore Handley company.

Erie & Kalamazoo RR.—Correction—

In our issue of Oct. 14, page 1868, it was stated that this railroad does not own a single foot of track. This is erroneous. As a matter of fact, the company owns about 22 miles of valuable line which has been leased and operated by the New York Central RR. and its subsidiaries for nearly 100 years. The road receives a rental of \$30,000 per annum.—V. 164, p. 1868.

Erie Railroad—Notes—

The ICC on Oct. 1 authorized the company to issue not exceeding \$1,233,850 aggregate principal amount of promissory notes, in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under conditional-sale agreements.—V. 164, p. 1719.

Erwin Cotton Mills Co., Durham, N. C.—To Redeem One-Half of Preferred Stock—May Sell Interest in Oxford Mills—

One-half of the outstanding 6% \$100 par preferred stock will be called Dec. 31, of this year, at \$110 per share plus accrued dividends on a pro rata basis, it is announced. (At last accounts, \$169,000 was outstanding.) It is understood that the directors have also agreed to the sale of the company's interest in the Oxford Cotton Mills to Burlington Mills Corp. of Greensboro, which will offer the same price per share to other Oxford stockholders as will be paid to Erwin Mills for their holdings. ("American Wool and Cotton Reporter.")

Evans Products Co. (& Subs.)—Earnings—

	1946	1945	1944	1943
6 Mos. End. June 30—				
Gross profit on sales	\$1,251,791	\$2,328,623	\$7,902,238	\$2,491,414
Selling, advert., admin. expenses	1,120,475	1,059,301	1,068,416	722,223
Operating profit	\$131,315	\$1,269,322	\$833,822	\$1,769,191
Other income	81,154	41,237	39,323	21,931
Total income	\$212,469	\$1,310,559	\$873,145	\$1,791,123
Interest, etc.	107,985	78,706	60,854	69,853
Loss on sale of plant & equipment	—	—	200,000	—
Inter-Co. comm. earned	Cr31,768	Cr32,324	—	—
Federal income tax, etc.	68,300	729,000	371,270	966,676
Prov. for post-war re-habil., etc., conting.	—	288,000	59,000	513,000
Net profit	\$67,952	\$247,177	\$182,021	\$241,593
Earns. per com. share	\$0.28	\$1.01	\$0.75	\$0.99

*After deducting cost of products sold amounting to \$5,657,641 in 1946, \$8,343,352 in 1945, \$5,594,062 in 1944, and \$6,672,639 in 1943. †On 244,190 shares (par \$5).—V. 163, p. 191.

Evansville & Ohio Valley Railway, Inc.—Abandonment

The ICC on Oct. 1 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending westerly from a connection with the Southern Railway at Rockport to a point between the towns of Hatfield and Yanketown, approximately 13 miles, in Spencer and Warrick counties, Ind.—V. 153, p. 3945.

Excelsior Insurance Co. of New York—Files With SEC—

The company on Oct. 15 filed a letter of notification with the SEC for 20,000 shares of common stock. Stock will be offered at \$10 per share for subscription by stockholders of record Oct. 22 in ratio of one new share for each four shares held. Rights expire Nov. 15. Of the proceeds \$100,000 will be added to capital and \$100,000 to surplus. Issue not underwritten.—V. 164, p. 1868.

(The) Fair, Chicago—Earnings—

	Aug. 3-'46	Aug. 4-'45	July 29-'44
Net sales	\$15,657,990	\$11,977,433	\$10,588,722
Prof. before Federal taxes	1,554,772	1,134,873	864,992
Fed. income and ex. prof. taxes	590,813	*810,612	*576,906
Res. for post-war readjustments	—	150,000	150,000
Net profit	\$963,959	\$174,262	\$138,086

*The provision for Federal excess profits taxes is based on net income, after deducting the proportion of the excess profits tax credit applicable to the 26 weeks' period.—V. 163, p. 3133.

Fairbanks Co. (& Subs.)—Earnings—

	1946	1945	1944	1943
3 Mos. End. June 30—				
Oper. profit	\$225,725	\$189,379	\$195,469	\$274,991
Deprec. of plant and equipment	10,831	9,725	9,372	9,691
Miscell. credits (net)	Dr745	Cr6,187	Cr1,471	Cr790
Est. Fed. inc. taxes	83,000	124,800	132,000	206,000
Net income	\$132,640	\$61,041	\$55,567	\$60,091
Earns. per com. share	\$0.74	\$0.30	\$0.27	\$0.29

†After charges, manufacturing, selling, administrative and idle plant expenses and provision for bad debts.—V. 163, p. 3283.

Falconbridge Nickel Mines Ltd.—Earnings—

	3 Mos. End. June 30-'46	6 Mos. End. June 30-'46	6 Mos. End. June 30-'45
Gross operating profit	\$420,816	\$385,535	\$863,306
Deferred development and deprec.	91,512	181,927	306,717
Operating profit	\$329,304	\$203,608	\$556,590
Non-operating revenue	16,301	31,531	25,391
Net profit before taxes	\$345,605	\$235,139	\$581,980
Provision for taxes	50,000	50,000	150,000
Net profit	\$295,605	\$185,139	\$431,980

—V. 163, p. 3283.

(Wm.) Filene's Sons Co.—Offer Successful—

The shareholders' committee of Business Real Estate Trust on Oct. 11 announced that, in response to the offer of Wm. Filene's Sons Co. to the shareholders of the Trust to purchase their shares at \$150 a share, sufficient shares have been deposited with State Street Trust Co., Boston, Mass., or are held by or for Filene's to exceed the required three fourths of the outstanding shares.—V. 164, p. 1719.

First York Corp.—Initial Preferred Dividend—

The directors on Oct. 16 declared an initial semi-annual dividend of \$1 per share on the \$2 cumulative preferred stock, payable Jan. 1, 1947 to holders of record Dec. 2, 1946. This stock was issued in Sept. of this year following a merger of Utility Equities Corp. with and into First York Corp.—V. 164, p. 1719.

Flambeau Paper Co., Park Falls, Wis.—Lower Preferred Dividend Rate Authorized—

The stockholders on Oct. 10 approved a proposal to reduce the dividend rate on the preferred stock from 6% to 4 1/4%.

RESULTS FOR EIGHT MONTHS ENDED AUGUST 31

	1946	1945
Sales	\$2,367,418	\$1,848,289
Net profit	216,804	101,357

—V. 156, p. 1149.

Florida Frozen Fruits, Inc.—Stock Offered—Willis E. Burnside & Co., New York and Florida Securities Co., St. Petersburg, Fla., on Oct. 15 offered 75,000 shares of common stock (par \$1) at \$3.75 per share.

Transfer Agent, Lawyers Trust Co. Registrar, Continental Bank & Trust Co. of New York.

HISTORY AND BUSINESS—Company was incorporated in Florida, Nov. 18, 1944. Business may be generally described as the packaging and distribution of fruit products. More particularly, it is the canning of fruit and fruit juices and the preservation by freezing of citrus fruits and their juices and concentrates, and the packaging and marketing thereof.

The business was started in Nov., 1944, with the object of developing commercially a method of concentrating fruit juices, especially orange juice. This method produces concentrates which retain almost the entire natural aroma and flavor of freshly extracted juice, as well as its beneficial properties. The concentrates are marketed, as are all products of the company, under the brand name of "3Fs." The frozen juice concentrates, from tree-ripened fruit, when reconstituted by the addition of tap water create a product natural in taste and far superior to ordinary canned juice.

The company is planning to diversify products further by adding a line of frozen grapefruit and orange segments. A large demand exists for such products. New equipment is needed before this line can be developed and the purchase and installation of such equipment is one of the purposes of this financing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par \$1)—Authorized 150,000 shs. Outstanding 150,000 shs. **BANK LOAN AND MORTGAGE**—The Exchange National Bank of Tampa has made a commitment to lend the company \$150,000, with the Reconstruction Finance Corp. taking a 75% participation in the loan, subject to the receipt by the company of the proceeds of the sales of 75,000 shares of the common capital stock in the net amount of not less than \$220,000. The loan is to be closed simultaneously with the receipt of said net proceeds.

PURPOSE—Assuming the sale of these and the consummation of the bank loan, the proceeds of the company would be as follows: Proceeds from sale of 75,000 shares of common stock, \$236,250; proceeds from bank loan, \$150,000; total, \$386,250.

Proceeds would be used as follows: purchase of land and building, \$65,500; repayment of loans, \$78,803; retirement of chattel mortgage, \$12,000; purchase of machinery and equipment, additions to refrigeration capacity, packaging equipment, and additions and alterations to fruit storage and building, \$115,000; payment of indebtedness to Continental Can Co., Inc., \$25,632; payment of expenses incident to this issue, \$9,250; additions to working capital, \$80,064.

COMPARATIVE INCOME STATEMENT

	Oct. 1, '45	Nov. 18, '44	to	to
	June 30 '45	Sept 30, '45	June 30 '45	Sept 30, '45
Net sales	\$1,205,675	\$580,720	\$1,205,675	\$580,720
Cost of sales	1,110,053	534,781	1,110,053	534,781
Gross profit on sales	\$95,622	\$45,938	\$95,622	\$45,938
Other income	375	219	375	219
Total income	\$95,997	\$46,158	\$95,997	\$46,158
Warehousing, selling, admin. & gen. exp.	50,453	49,216	50,453	49,216
Income taxes	(*)	116	(*)	116
Net profit	\$45,543	\$3,174	\$45,543	\$3,174

*This is not a full tax year and therefore no accrual of income taxes has occurred. Company's tax rate for the current year will be approximately 40%. †Deficit.—V. 164, p. 1720.

Fruehauf Trailer Co.—Form of Certificate—

The New York Stock Exchange on Oct. 11 directed that deliveries of 4% preferred stock, up to and including Oct. 29, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Oct. 30, 1946, only permanent certificates shall be a delivery.—V. 164, p. 1593.

Gar Wood Industries, Inc.—Sells Debentures Privately

The company has arranged with Equitable Life Assurance Society of the United States for a \$5,000,000 15-year 3 1/2% debenture issue, dated Oct. 1, 1946, and due Oct. 1, 1961. Proceeds will be used to retire short-term bank loans, with the remainder being added to working capital.—V. 164, p. 1207.

General American Investors Co.—Report—

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

	1946	1945	1944	1943
*Divs. on stocks	\$782,920	\$574,575	\$662,069	\$749,383
Interest on bonds	104,225	40,365	33,638	16,760
Total income	\$887,145	\$614,940	\$695,697	\$766,144
Taxes paid & accrued	6,264	Cr11	12,600	66,946
Trans., registrar, trustee, etc., expenses	10,741	11,744	5,466	22,733
Other expenses	119,424	114,605	110,494	94,388
Net profit	\$750,718	\$488,603	\$567,137	\$582,078
Divs. on pfd. stock	209,250	232,590	261,000	290,000
Profit	\$541,468	\$256,103	\$286,137	\$292,078

*Includes \$13,070 in 1946, \$46,616 in 1945, \$37,640 in 1944 and \$28,134 in 1943, market value of securities received as dividends. The net profit on securities sold during the period, less taxes was \$1,427,886.

BALANCE SHEET, SEPTEMBER 30, 1946

ASSETS—Cash, \$1,340,206; dividends receivable, interest accrued, etc., \$158,102; receivable for securities sold, \$3,418; securities, at cost, \$23,678,852; total, \$25,180,579.

LIABILITIES—Dividend on preferred stock payable Oct. 1, 1946, \$69,

surveying other sections of the country, principally the Mid-West, for other locations. Four plants are now operated, including the F. W. Sickles Co. plant at Chicopee, Mass., but the labor supply both in the Newark-Elizabeth (N. J.) and Chicopee-Springfield (Mass.) areas has been found inadequate. Locations being considered are those normally not industrial in character.

Since V-J Day the corporation has been conducting drives for workers, with the result that several hundred have been added to the force, whereas present facilities and equipment at the main plant in Elizabeth and the plant at Chicopee call for at least a total of 2,500 more men and women for the assembly line and other departments.

Municipalities and chambers of commerce are being canvassed regarding the possibility of locating desirable factory properties.

The corporation recently completed the installation of a mile and a half conveyor system at the Elizabeth plant, enabling it to more than double the output of automatic record changers, and has greatly added to its factory space there. Materials continue scarce, but labor is described as the No. 1 bottleneck, despite the fact that wage rates are the highest in the history of the radio parts industry. Meanwhile the company and its subsidiary at Chicopee, at present, have a backlog equal to at least eight or ten months' production—the largest in the company's peacetime history.—V. 164, p. 1207.

General Motors Corp.—Car Output Again Up—

A new high figure in postwar passenger car production in the United States was reached in the week ended Oct. 12 by this corporation, with a total of 27,540 automobiles manufactured. This compares with the previous postwar weekly high of 27,374 passenger cars made in the week ended Sept. 21. Production in the Oct. 12 week was 2,351 units higher than the previous week. Materials continued to be a problem but all of the five GM car divisions contributed to the new high weekly total.

Total passenger car production in the United States by General Motors this year is 487,637 as compared with 1,511,860 in the same period of 1941.

Truck production in the Oct. 12 week was only 7,882 units, substantially below totals in some previous weeks.

Considerably fewer supplier strikes were reported last week, 52 in the United States and Canada as against 60 the week before. Forty of the strikes continued in the U. S. In addition to these stoppages, however, seven suppliers were reported affected by the Pittsburgh power strike.

Following is a tabulation of production figures for car and truck divisions:

	Week End. Oct. 12, '46	Week End. Oct. 5, '46	Jan. 1 to Oct. 12, '46
Chevrolet—Passenger	12,282	10,065	228,662
—Truck	6,790	7,058	186,077
Pontiac	4,837	4,531	80,270
Oldsmobile	3,826	4,035	66,310
Buick	5,706	5,693	95,389
Cadillac	889	865	17,006
GMC Truck & Coach—Trucks	1,065	942	19,445
Coaches	27	22	1,573
GM of Canada	1,380	1,065	32,557
Total U. S. and Canada	36,802	34,276	727,289

—V. 164, p. 1869.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Oct. 11, 1946, amounted to 134,057,377 kwh., an increase of 12,895,257 kwh., or 10.6%, over the corresponding week of 1945.—V. 164, p. 1869.

Georgia & Florida RR.—Earnings—

Period	Week End. Oct. 7, 1946	1945	Jan. 1 to Oct. 7, 1946	1945
Operating revenue	\$39,750	\$40,150	\$1,836,478	\$1,653,495

—V. 164, p. 1869.

Goodyear Tire & Rubber Co. (Akron, Ohio)—Increases Dividend Rate and Declares Extra on Common Stock—

The directors on Oct. 14 declared a regular quarterly dividend of \$1 per share and an extra dividend of \$1 per share on the common stock, no par value, both payable Dec. 16 to holders of record Nov. 15. Distributions of 75 cents each were made on this issue on June 15 and Sept. 16, last, as compared with 50 cents per share paid on March 15, 1946, and in each quarter during 1945.

The usual quarterly dividend of \$1.25 per share on the \$5 cumulative convertible preferred stock, no par value, was also declared, payable Dec. 16 to holders of record Nov. 15.—V. 164, p. 1328.

(H. W.) Gossard Co. (& Subs.)—Earnings—

8 Months Ended Aug. 31—	1946	1945	1944
Gross profits fr. sales, bef. deprec.	\$1,805,251	\$1,788,767	\$1,790,285
*Selling, advert. and admin. exps.	1,335,504	1,260,782	1,289,384
Social Security and old age benefit insurance	35,898	32,261	41,461
Operating profit	\$433,849	\$495,723	\$459,439
Income credits	46,129	37,325	37,279
Net profit	\$479,978	\$533,049	\$496,718
Depreciation	26,802	26,830	28,688
Prov. for Federal income and excess profits taxes	175,947	275,591	237,268
Exch. loss on profits of foreign subs.	721	2,904	3,699
Net profit	\$276,508	\$227,724	\$227,063
Earnings per share	\$1.28	\$1.05	\$1.05

*Including discounts on sales, provision for bad debt and taxes (but not including Federal income and excess profits taxes).—V. 164, p. 827.

Grand Union Co.—Current Sales 69.1% Higher—

Period End. Sept. 28—	1946—4 Weeks	1945—30 Weeks	1945—4 Weeks
Sales	\$6,665,130	\$3,941,095	\$44,763,033

—V. 164, p. 1870.

Grayson-Robinson Stores—Sept. Sales 7.5% Higher—

Month of September—	1946	1945
Sales	\$3,229,394	\$3,003,450

—V. 164, p. 1594.

(The) Greyhound Corp.—To Retire \$5,000,000 Deb.—

It is announced that this corporation will redeem \$5,000,000 of the presently outstanding \$10,000,000 of 3% sinking fund 25-year debentures at the call price of 103% and accrued interest as soon as Interstate Commerce Commission approval can be obtained.

Under existing conditions prospects for the use of these funds in their entirety within the foreseeable future are so uncertain, Orville S. Caesar, President, stated, that the directors of the company have decided that the funds can be safely reduced without jeopardizing the company's future plans.

The debenture issue was sold two years ago to provide funds for postwar capital improvements and expansion. The proceeds have been held in short-term government securities pending their use.

The actual date of redemption cannot be determined until the consent of the Commission has been secured.—V. 164, p. 1083.

Group Securities, Inc.—To Declare Special Dividends on Nov. 4—

Kenneth S. Gaston, President, on Oct. 19 said in substance: In addition to declaring the usual cash dividends at its meeting to be held on Nov. 4, 1946, the board of directors, in order to minimize the company's Federal income tax, proposes to declare special dividends on certain classes payable in shares of the same class (with a cash adjustment for fractions of a share) or, at the election of the shareholders, entirely in cash.

These special dividends are to be declared payable in shares or in cash, at the option of the shareholders, on shares of those classes where the amounts of net realized security profits to be distributed are considered unusual and beyond a normal return, so that those who wish to treat such unusual capital gains as additions to their

capital may keep them invested in Group Securities, Inc., without additional cost, while those desiring to take such gains in cash may do so.

It is estimated that these special dividends, which may be received in stock, will be approximately as follows: On Agricultural shares, 50 cents per share; on General Bond shares, 30 cents; on Merchandising shares, 50 cents; and on Railroad Bond shares, 65 cents. The dividends, if any, declared from profits on the sale of securities on the remaining classes will be paid in cash.

Holders of shares of the four classes mentioned above who wish to receive cash must notify the corporation on or before the close of business on Nov. 4, 1946.

The number of shares to be issued to each shareholder as a dividend and the amount of any cash adjustment for fractional shares, will be determined on the basis of asset value of such shares at the close of business on Nov. 12, 1946. Thus, for example, a shareholder entitled to a dividend of \$100, payable in shares having an asset value of \$6 per share on Nov. 12, 1946, will receive a certificate for 16 shares having an aggregate asset value of \$96 and a check for \$4 representing the amount which is insufficient for a full share.

While the usual cash dividends on all classes will be paid on Nov. 20, 1946, certificates for the shares to be issued in payment of the special dividends previously described, will be mailed to shareholders as promptly as possible after that date.—V. 164, p. 827.

Harris (J. E.) Co., Worcester, Ohio—Files With SEC—

The company on Oct. 7 filed a letter of notification with the SEC for \$150,000 12-year 4½% sinking fund secured debentures due 1958. Offering price, 100. Underwriter, The Ohio Co., Columbus. Proceeds will be used for payment of notes and additional working capital.

Hawaiian Pineapple Co., Ltd.—Annual Report—

Years Ended May 31—	1946	1945	1944
Gross sales	\$29,447,810	\$31,248,377	\$31,861,116
Allowances	1,208,611	483,577	765,667
Net sales	\$28,239,192	\$30,764,799	\$31,095,450
Cost of sales	21,612,739	22,267,062	22,203,622
Selling, general and admin. exps.	3,274,435	2,865,802	3,249,465
Employees' bonus	236,689	250,765	273,059
Net operating profit	\$3,115,330	\$5,381,170	\$5,369,303
Profit on sale of Haiku properties			197,898
Other income	805,887	348,890	419,209
Total income	\$3,921,216	\$5,730,061	\$5,986,411
Income charges	210,765	30,167	107,959
Provision for decline on materials and supplies			76,933
Federal income tax	1,367,897	1,579,094	6,629,077
*Federal Excess profits tax		1,420,046	1,248,927
Territorial income tax	169,229	193,108	192,921
Net profit for period	\$2,366,886	\$2,507,646	\$2,730,591
Dividends paid	2,003,184	2,003,184	2,003,184
Earnings per common share	\$1.77	\$1.88	\$2.04

*After deducting postwar credit.

COMPARATIVE BALANCE SHEET AS OF MAY 31

	1946	1945
ASSETS—		
Cash on hand and in banks	\$3,046,169	\$5,877,015
United States obligations	5,805,000	4,343,000
*Accounts and other receivables	2,200,212	1,881,476
Inventories	3,856,383	4,909,614
Construction investment fund	2,260,000	2,240,000
Growing crops (current)	1,200,000	1,200,000
Deferred charges	1,054,886	1,408,092
Investments	1,390,801	651,001
Plant and property (net)	9,795,907	9,626,797
Total	\$30,609,358	\$32,136,995
LIABILITIES—		
Accounts payable	\$1,441,911	\$1,634,728
Accrued liabilities	1,212,957	793,822
Accrued income and excess profits taxes and capital stock tax	1,343,565	3,431,281
Accrued employees' bonus	236,689	250,765
Deferred income	7,368	
Reserves	751,649	668,683
*Common stock	10,015,920	10,015,920
Paid-in surplus	5,579,983	5,579,983
Earned surplus	10,019,316	9,761,814
Total	\$30,609,358	\$32,136,995

*Less reserve for doubtful accounts of \$50,000 for both years.

†Represented by 1,335,456 shares of no par value.—V. 163, p. 652.

(H. J.) Heinz Co., Pittsburgh—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the \$3.65 cumulative preferred stock and common stock.—See offering in V. 164, p. 1870.

Helicopter Digest Publishing Co., Inc.—Files with SEC

The company on Oct. 15 filed a letter of notification with the SEC for 10,000 shares of preferred stock (par \$5) and 10,000 shares of common stock (par \$1). Underwriter, Frank P. Hunt, 42 East Ave., Rochester, N. Y. Price, \$6 per unit of one share of each. Proceeds, purchase of machinery, paper and working capital.

Hiram Walker-Goodman & Worts, Ltd.—Calls Deb.—

All of the outstanding Hiram Walker-Goodman & Worts, Ltd., and Hiram Walker & Sons, Inc., serial debentures due Nov. 1, 1947-1956, inclusive, have been called for redemption on Nov. 15, next, at par and interest, plus (as to debentures maturing in 1948 to 1956, inclusive) a premium equal to 15/100 of 1% of such principal amount for each full year (commencing with Nov. 2 and expiring with Nov. 1 of the succeeding year) from the redemption date (Nov. 15, 1946) to the date on which each such debenture matures according to its terms. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 164, p. 1595.

(A.) Hollander & Sons, Inc.—Defers Action on Split-Up and New Financing—

The directors have voted to rescind proposals to split the common 2-for-1 and authorize a new preferred stock issue, it was announced on Oct. 14.

The company's statement follows: "The directors have concluded in view of current market conditions that the proposed split is presently inadvisable and that although plans for expansion of the company's business are proceeding there is no immediate need for additional capital because governmental restriction on building and other conditions prevent such expansion plans being consummated as rapidly as had been anticipated. "Therefore, it has also been determined to defer for the present any consideration of a preferred stock issue.

"Accordingly, the resolutions heretofore adopted by the directors have been rescinded and no action is contemplated in respect of such split-up or the authorization of preferred stock at this time."—V. 164, p. 556.

Holly Stores, Inc.—Expansion—

Leo Kossove, President, on Oct. 10 announced that this company had acquired Williams Stores, Inc. and subsidiaries, which operates a chain of 23 stores (including three departments) selling women's millinery, handbags and small wear.

The Williams chain, operated with one exception under the name "Hatland," reported sales volume of \$1,267,000 for the year ended July 31, 1946. The acquired units are located in the Midwest and Southwest and will be integrated with Holly's operations.

William Levitt, former President of Williams Stores, Inc., is joining the Holly organization and will supervise the millinery activities of the entire chain.—V. 163, p. 2726.

Home Insurance Co., N. Y.—New Appointment—

The company on Oct. 10 announced the appointment of Herbert H. Chittenden as Resident Secretary in the State of Ohio, effective immediately. Since Jan. 1, 1940, he was Manager of the Ohio field.—V. 163, p. 2007.

Horseshoe Basin Mining & Development Co., Inc., Bremerton, Wash.—Files With SEC—

The company on Oct. 8 filed a letter of notification with the SEC for 490,000 shares of common stock. Offering price, 25 cents a share. Proceeds will be used for mine development. Issue not underwritten.

Hummel-Ross Fibre Corp.—Earnings—

36 Weeks Ended Sept. 7—	1946	1945
Net sales	\$5,633,177	\$3,897,524
Cost of sales and general expense	4,527,246	3,163,411
Other expense (net)	9,420	Cr4,722
Profit before income taxes	\$1,096,512	\$738,836
Income taxes	438,605	*401,188
Net profit	\$657,907	\$337,648
Postwar adjustments		44,330
Earnings available for dividends	\$657,907	\$293,318
Provision for dividends on preferred stock	28,329	28,329
Earnings available to common stock	\$629,578	\$264,989
Shares of common stock outstanding	391,706	391,706
Earnings per share of common stock	\$1.60	\$0.67

*1945 income taxes are shown on the basis of the actual effective rate as determined at the close of the year.—V. 164, p. 1209.

Hunt Foods, Inc.—Earnings—

EARNINGS FOR SIX MONTHS ENDED AUG. 31, 1946	
Net sales	\$20,283,474
Net profit after charges & Federal income taxes	2,030,170
Earnings per common share	4.18

—V. 164, p. 1722.

Illinois Cities Water Co.—Formed to Acquire Certain Properties of Illinois Power Co.—

J. G. White & Co., Inc., announce that Illinois Cities Water Co., recently organized in Illinois, has contracted to purchase from Illinois Power Co. the property supplying water to the city of Mt. Vernon, Ill., which Illinois Power was required to dispose of as a result of integration proceedings. Illinois Cities Water Co., it is announced, has also contracted to purchase the company that furnishes water service in Edwardsville, Ill.

Both Mt. Vernon and Edwardsville are county seats. The population of the former is approximately 18,000 and of the latter approximately 8,000. More than 7,000 water meters are in service in the two towns. Mt. Vernon has several substantial industries, including the Mt. Vernon Car Co., a division of Pressed Steel Car Co. Edwardsville, about 25 miles northeast of St. Louis, is an manufacturing and residential community.

J. G. White & Co., Inc., was instrumental in organizing Illinois Cities Water Co., and also in negotiating the purchase of these two properties. No announcement has yet been made as to plans for financing Illinois Cities Water Co.

Illinois Power Co.—To Sell Water Properties—

See Illinois Cities Water Co. above.—V. 164, p. 1722.

Industrial Brownhoist Corp.—Initial Divs.—Earnings—

The directors on Oct. 14 declared an initial quarterly dividend of 15 cents per share on the 450,000 shares of capital stock now outstanding, payable Nov. 7, 1946, to holders of record Oct. 21. The board expressed its intention to continue this dividend on a quarterly basis under favorable conditions of operations and earnings.

RESULTS FOR NINE MONTHS ENDED SEPT. 30

	1946	1945	1944	1943
Net earnings	\$336,078	\$203,538	\$221,057	\$240,583

—V. 164, p. 1209.

International Minerals & Chemical Corp.—Annual Report—

Louis Ware, President, on Sept. 5, stated in part as follows: Net profits for the fiscal year ended June 30, 1946, after all charges, were \$2,925,657 as compared to \$2,038,169 for the previous fiscal year. Profit per common share was \$3.92, there being 646,346 shares outstanding at the year end, whereas, earnings for the previous year were \$2.76 per share on 594,466 shares then outstanding.

Net working capital at June 30, 1946 was \$11,337,283 as compared with \$11,906,212 a year ago.

There were 41,740 shares of common stock issued during the year upon exchange of stock purchase warrants and the proceeds therefrom amounted to \$339,138. This amount exceeded the par value of the common stock issued therefor by \$130,438, which amount was credited to capital surplus.

During June, 1946 the corporation issued rights to the holders of its common stock and stock purchase warrants to subscribe to common stock of the corporation at \$32.50 per share at the rate of one share of common stock for each five shares held. An agreement was made with a group of underwriters for the purchase of such shares as were not subscribed for on the expiration of the rights on July 8, 1946. Of the shares so offered 10,140 shares were subscribed and paid for in June, 1946, before the end of the fiscal year, and the remaining 121,694 shares were subscribed and paid for in July, 1946. In June, 1946 the corporation also received subscriptions from certain officers and employees for 14,000 shares of common stock at \$35.50 per share to be paid for and shares delivered on the basis of 10% of the shares covered thereby at the date of execution, 5% of the shares on or before June 30 of each year from 1947 to 1955, and the balance on or before June 1, 1956. These purchasers have the right to anticipate payments in whole or in part at any time and, during July, the corporation received payment for and issued 2,000 shares under these agreements.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1946	1945	1944
Net sales	\$34,373,106	\$30,501,091	\$27,348,667
Cost of goods sold	26,122,053	23,429,083	20,607,648
Depletion	150,162	236,337	463,068
Depreciation	1,285,124	1,266,797	924,499
Amortiz. of patents and processes	93,243	93,243	93,243
Selling and administrative expenses	2,603,232	2,193,081	1,974,341
Net operating profit	\$4,111,292	\$3,082,550	\$3,285,868
Other income	60,717	66,855	99,888
Total profit	\$4,172,009	\$3,149,405	\$3,385,756
Interest expense	246,352	227,785	246,077
Extraordinary charges		133,451	443,642
Fed. normal inc. tax and surtax	911,000	681,323	606,018
Federal excess profits tax	24,000	3,212	10,755
State income taxes	65,000	65,465	63,227
Net profit	\$2,925,657	\$2,038,169	\$2,016,037
Divs. on 4% pfd. stock	394,920	394,920	394,920
Divs. on common stock	626,436	566,312	499,319
*Earnings per common share	\$3.92	\$2.54	\$2.51

reserve for depreciation of \$7,241,367; \$26,350,841; patents and processes (after reserve for amortization of \$336,270), \$427,367; prepaid expenses and other deferred items, \$402,261; total, \$40,843,705.

LIABILITIES—Portion of long-term debt due within one year, \$310,000; accounts payable, \$630,588; accrued Federal income taxes (less \$870,000 U. S. Treasury tax notes), \$144,750; other current and accrued liabilities, \$834,815; long-term debt (non-current), \$8,782,000; 4% cumulative preferred stock (par value \$100 per share), \$9,873,000; common stock (par value \$5 per share), \$3,231,730; capital surplus, \$11,172,398; earned surplus (since March 31, 1942), \$5,864,424; total, \$40,843,705.

Annual Meeting Oct. 22—

The management of this corporation is soliciting proxies from stockholders for the reelection of all directors at the annual meeting to be held on Oct. 22. Support is also being sought for fixing the number of directors at nine for the ensuing year, similar to that during the past year. At the same time it is asking stockholders to approve an amendment to the corporation by-laws providing for not less than six directors and not more than 11 on its board.

Present directors include: John E. Bierwith, President, New York Trust Co.; David M. Milton, President, Equity Corp.; Thomas S. Lamont, Vice-President, J. P. Morgan & Co.; Byron B. Ralston, Chemical Bank & Trust Co.; R. Douglas Stuart, President, Quaker Oats Co.; Henry S. Sturgis, Vice-President, First National Bank of New York City; Louis Ware, President, International Minerals & Chemical Corp.; Francis M. Weld, partner, White, Weld & Co., and Robert E. Wood, Chairman of the board, Sears, Roebuck & Co.—V. 164, p. 955.

Industrial Rayon Corp. (& Sub.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Income exclusive of the following item—	\$3,395,993	\$1,431,603
Pays, received from the sale of patents—	—	575,000
Income before Federal income taxes—	\$3,395,993	\$1,431,603
Fed. inc. taxes (est.)—	1,325,000	967,000
Net income—	\$2,070,993	\$464,603
Total deprec. and amort. of plant and equip.—	347,947	1,160,602
Net inc. after pfd. divs.—	2,070,993	352,103
Net income per share of new \$1 par com. stk.—	\$1.36	\$0.23

International Shoe Co. (& Subs.)—Earnings—

6 Mos. End. May 31—	1946	1945	1944	1943
Net sales—	\$66,523,561	\$79,390,395	\$76,814,804	\$73,166,418
Cost, expenses, etc.—	61,443,014	72,125,998	68,826,021	62,915,121
Depreciation—	506,648	539,160	537,138	537,094
Operating profit—	\$4,573,899	\$6,725,237	\$7,451,645	\$9,714,203
Other income—	110,575	103,196	125,937	38,260
Total income—	\$4,684,474	\$6,828,433	\$7,577,582	\$9,752,463
Federal income taxes—	1,870,826	1,745,138	1,766,112	1,732,303
Excess profits taxes—	—	2,344,200	3,000,000	4,872,044
Postwar refund of Fed. exc. profits tax (est.)—	—	Cr234,420	Cr300,000	Cr487,204
Reserve for conting.—	—	—	—	250,000
Other charges—	—	6,766	5,220	—
Net income—	\$2,813,648	\$2,966,749	\$3,106,250	\$3,385,320
*Common dividends—	3,006,540	3,006,540	3,006,540	3,006,540
Surplus—	\$192,892	\$139,791	\$99,710	\$378,780
Shrs. com. stk. outstdg. (no par)—	3,340,600	3,340,600	3,340,600	3,340,600
Earnings per share—	\$0.84	\$0.88	\$0.92	\$1.01

ASSETS—

1946	1945
Cash in banks and on hand—	\$11,167,963
U. S. Govt. securities—	10,593,508
Accounts receivable—	19,752,021
Inventories—	29,484,036
*Refunds of Federal taxes—	1,145,457
Common stock (9,400 shares at net cost)—	243,134
Advances to and invest. in sub. associated cos.—	228,405
Investment in stocks of other companies, etc.—	227,622
Postwar refund of Federal excess profits tax—	1,879,420
Physical properties (net)—	15,036,922
Leases, patterns and dies—	1
Deferred charges—	459,368
Total—	\$88,318,436

LIABILITIES—

1946	1945
Accts. pay. for merchandise, expenses, payrolls—	\$3,835,218
Due to subsidiary company—	101,262
Employees' income tax withheld from payroll—	369,010
Officers, stockholders and employees' balances—	277,812
Accrued employees' vacations—	1,364,991
Employees' partial payments for war bonds—	150,882
Reserve for contingencies—	1,000,000
Reserve for excess cost of replacing inventories—	310,000
Reserve for insurance—	808,156
Common stock (3,350,000 shares no par)—	50,250,000
Earned surplus—	29,851,105
Total—	\$88,318,436

*Resulting from replacement, under Section 22(d) (6) of the Internal Revenue Code, of inventories maintained on "last-in, first-out" basis.—V. 163, p. 311.

Investment Co. of America, Los Angeles, Calif.—Asset Value Lower—

The net asset value per common share of this company, outstanding as at Sept. 30, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$29.43. This compares with \$32.94 on Aug. 31, 1946, and \$31.64 on Sept. 30, 1945.—V. 164, p. 828.

International Telephone & Telegraph Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1946	1945
Total gross earnings—	\$22,484,478	\$27,394,693
Operating, selling and general expenses—	10,352,799	8,406,921
Maintenance and repairs—	3,185,284	2,710,160
U. S. Federal income tax—	132,000	1,374,544
Other taxes (incl. taxes to foreign govts., etc.)—	2,594,016	2,570,920
Provision for depreciation—	4,037,459	3,829,479
Balance—	\$2,182,920	\$8,500,669
Profit on foreign exchange—net—	36,458	46,943
Net earnings before interest charges—	\$2,219,378	\$8,547,612
Charges of subsidiaries—	—	—
Interest on long-term debt—	\$1,156,889	\$1,202,193
Amortiz. of debt disc. and expense—	151,450	171,308
Other interest charges—	101,285	310,710
Interest charged to construction—	Cr83,400	Cr113,452
Dividends on pfd. stock in hands of public—	269,866	270,071
Minority com. stkhlds. equity in net inc. (net)—	117,182	235,226
Net income before int. chgs. of parent co.—	\$506,106	\$6,471,556
Interest charges of parent company—	—	—
Interest on long-term debt—	1,618,056	1,885,433
Amortiz. of debt discount and expense—	118,661	354,845
Net income—	Def.\$1,230,611	\$4,231,278

STATEMENT OF INCOME ACCOUNTS (PARENT CO. ONLY)

Six Months Ended June 30—	1946	1945
Gross earnings—	\$2,477,394	\$2,117,873
Current income from subsidiaries, not received or presently available in U. S. dollars—	182,367	188,137
Current inc. received or avail. in U. S. dollars—	\$2,295,027	\$1,929,736
Interest on Spanish Government bonds—	960,000	267,189
Fees for advisory services—	223,113	—
Sundry divs., interest and other income (net)—	156,167	89,031
Total gross earnings—	\$3,634,307	\$2,285,956
Total general expenses and taxes—	1,705,556	1,223,395
Loss on foreign exchange (net)—	1,002	Cr1,513
Net income before interest charges—	\$1,927,749	\$1,064,074
Interest charges—	1,736,717	2,240,278
Net income—	\$191,032	\$1,176,204

—V. 164, p. 1872.

Investors Stock Fund, Inc.—To Pay 30-Cent Dividend

Assets Up About 400%—

The directors on Oct. 15 declared a dividend of 30 cents per share on the capital stock, no par value, for the final quarter of the company's fiscal year, payable on or before Oct. 28 to holders of record Oct. 15. Approximately 10 cents of the quarterly distribution was realized from interest and dividend income and about 20 cents from profits on sale of portfolio securities.

It was stated that dividends paid during the fiscal year amounted to 52½ cents per share.

Total assets as of Sept. 30, 1946, were \$7,678,717, against \$1,564,381 on Sept. 30, 1945.

Shares of this corporation were first offered to the public in June, 1945. It is an affiliated company of Investors Syndicate, the principal underwriter and investment manager of the fund.—V. 163, p. 780.

Investors Syndicate, Minneapolis, Minn. — Promotes

Three Officials—

The directors on Oct. 17 announced the promotion of three members of the executive staff and the creation of a new department to keep pace with the company's expanding investment services and record volume of new business.

Robert L. Smith, Jr., Vice President, has been named head of the new department designated as "Conservation, Research and Education." Mr. Smith, former Securities Commissioner of Minnesota, more recently headed the company's sales department.

Clyde J. Moore, former Assistant General Sales Manager, has been elected a Vice President. He will act as the administrative and executive officer of the sales department.

Grady Clark, who has served in various sales executive capacities since 1934, has been named General Sales Manager. He will be in direct charge of all sales personnel and sales activities in the field.

—V. 164, p. 1872.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues—	\$159,169	\$129,469
Operation—	74,253	62,347
Maintenance—	19,691	19,425
Taxes—	14,890	4,700
Retire. res. accruals—	10,416	9,166
Utility oper. income—	\$39,917	\$33,829
Other income (net)—	453	9
Gross income—	\$40,371	\$33,839
Income deductions—	7,805	8,637
Net income—	\$32,566	\$25,201
Preference dividend requirements:—	—	—
J. P. S. Co., Ltd.—preference shares—	25,067	26,764
Preference shares B—	21,991	21,991
Preference shares C and D—	80,416	73,191
Common dividend paid—J. P. S. Ltd.—	91,800	91,800

—V. 164, p. 1872.

Jefferson-Travis Corp.—Stock Interest to be Acquired

by Atlas Corp. and Plans Change in Name—Sells Radio Communications Division—

Irving M. Felt, President, on Oct. 15 announced that under terms of a signed agreement a financial interest in this company will be acquired by Atlas Corp. Exact terms of the agreement and the amount of money involved were not disclosed.

Among its most important assets, Jefferson-Travis owns 100% of the capital stock of Musicraft Records, Inc., one of the larger independent phonograph record companies in the country.

Musicraft, Mr. Felt said, directly or through subsidiaries operates three integrated phonograph record plants in Los Angeles, Calif.; Norwalk, Conn., and Ossining, N. Y.; having a total yearly production capacity of 24,000,000 records.

Mr. Felt recently announced the sale of the concern's Radio Communications Division to Emerson Radio & Phonograph Corp., thus permitting Jefferson-Travis to concentrate its activities in the phonograph record industry.

At the annual meeting to be held on Oct. 21, he said, stockholders will be asked to vote on a proposed change in name from Jefferson-Travis Corp. to Musicraft Recording Corp.

Production and distribution of Musicraft records are carried on nationally in the United States while foreign output and distribution are handled by Electrical Musical Industries, Ltd., of England, in 38 foreign countries.—V. 164, p. 280.

Kansas Gas & Electric Co.—Earnings—

8 Months Ended Aug. 31—	1946	1945	1944
Operating revenues—	\$6,799,596	\$6,574,410	\$6,405,400
Operating expenses—	2,501,908	2,353,371	2,441,499
Prop. retirement and amortization—	533,708	534,333	534,333
Balance—	\$3,763,980	\$3,686,706	\$3,429,568
Taxes—	1,621,176	2,089,835	1,911,841
Total income deductions (net)—	677,718	686,681	726,578
Net income—	\$1,465,086	\$910,190	\$791,149

—V. 164, p. 658.

Keystone Custodian Funds, Inc.—Distribution—

The corporation has declared a special distribution from realized profits of 60 cents per share on the Keystone series "S-3" appreciation common stock fund, payable Oct. 19 to shareholders of record Oct. 15. A semi-annual distribution of 17 cents per share was made on this issue on Oct. 15, while one of 25 cents was paid on April 15. Payments in 1946 will total \$1.02 per share, as against \$1.27 in 1945.—V. 164, p. 1723.

Keystone Steel & Wire Co.—Earnings—

Years Ended June 30—	1946	1945	1944	1943
Net profit after charges and taxes—	\$2,109,951	\$1,588,209	\$1,467,300	\$1,092,143
*Earnings per share—	\$2.78	\$2.10	\$1.94	\$1.44

*On 757,632 shares.—V. 164, p. 1086.

Knapp-Monarch Co., St. Louis, Mo.—Transfer Assets

to New Delaware Corporation and Split-Up of Shares—

The stockholders on Oct. 14 approved a plan for the transfer of the company's property to a new corporation, the Knapp-Monarch Co. of Delaware, and to exchange four shares of common stock of the new company for one of the old Missouri company. The company has 147,058 shares of common stock (no par value) listed on the St. Louis Stock Exchange, (including 11,730 shares in the treasury).—V. 165, p. 2458.

Konga International, Inc., New York—Files With SEC

The company on Oct. 15 filed a letter of notification with the SEC for 50,000 shares of common stock. Underwriter, John J. O'Kane, Jr., & Co., New York will act as broker. Price, \$4.25 per share. Proceeds will be used for expansion of business, manufacture and sale of beverage extract, beverages and other products.

Kroger Co.—Current Sales 25.7% Higher—

Period End. Oct. 5—	1946—4 Wks.—1945	1946—40 Wks.—1945
Sales—	\$41,703,466	\$33,176,168
The average number of stores in operation during the four weeks ended Oct. 5, 1946 was 2,639, as against 2,777 in the same period in 1945.—V. 164, p. 1596.	407,997,751	333,993,106

LaSalle Extension University, Chicago—Listing—

The outstanding common stock, par value \$5, was admitted to dealings on the New York Curb Exchange on Oct. 18, 1946.—V. 164, p. 1596.

Lehman Corp.—Quarterly Report—

A net asset value of \$49.36 per share on Sept. 30, 1946, has been reported to stockholders by Robert Lehman, President, in a report covering the first quarter of the corporation's fiscal year. The net asset value was \$50.77 per share on Sept. 30, 1945, since which date \$5.00 per share has been distributed as a "capital gain dividend." On June 30, 1946, the end of the corporation's latest fiscal year—the net asset value was \$59.02 per share.

The corporation's portfolio changes since June 30, 1946, showed net security sales on balance of \$4,628,158—resulting in the realization of capital gains amounting to \$2,152,289, for Federal tax purposes, during the period.

Cash, receivables, and government bonds on Sept. 30 amounted to \$14,997,382, or 15.3% of gross assets, as against \$9,389,069, or 8.1% of gross assets on June 30.

Gross assets on Sept. 30 had a value of \$97,917,680, of which \$29,846,946 consisted of net unrealized appreciation.

The largest single concentration of investments was in public utilities securities which had a market value of \$17,881,909. The next largest holdings were in the oil group with a market value of \$15,051,900, followed by securities of merchandising companies with a value of \$9,265,910.

EARNINGS THREE MONTHS ENDED SEPT. 30

	1946	1945	1944	1943
Interest on U. S. Govt. obligations—	\$33,328	\$14,097	\$15,900	\$13,868
Int. on other bonds—	13,282	22,309	26,299	28,438
Cash divs. (excl. amts. attrib. to corp.'s stk. owned during period)—	727,796	594,352	640,147	634,881
Taxable divs. in secur.—	10,813	12,113	9,862	468
Inc. from mineral int.—	17,890	45,446	34,892	—
Prem. on secur. loaned—	309	—	—	2,255
Total—	\$803,418	\$688,316	\$727,100	\$679,911
Prov. for franchise, cap. stk. and misc. taxes—	7,113	6,975	8,011	28,883
Registration, trans., custody of secs., legal & auditing expenses—	16,657	14,901	13,735	14,583
Other oper. expenses—	94,674	92,114	95,285	91,901
Net ordinary income—	\$684,775	\$574,326	\$610,069	\$544,545

The net realized profit on investments for the three months ended Sept. 30, 1946, was \$2,537,001; recovery on real estate investment written off in prior year \$77,254 total \$2,614,261, less state and municipal taxes, \$17,000, balance, \$2,597,261.

ASSETS—

Cash in banks, \$7,136,388; receivable for securities sold, \$22,466; dividends receivable and interest accrued, \$373,935; U. S. Government obligations (at average cost), \$7,446,167; other securities, \$52,273,186; miscellaneous investments and advances, \$593,591; real estate investment, \$1; total, \$87,845,733.

LIABILITIES—Dividend payable, Oct. 7, 1946, \$584,033; reserve for accrued expenses and taxes, \$162,760; deposit received for securities loaned, \$277,500; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,282; treasury stock (300 shares at cost), \$9,799; net realized profit on investments and special dividends paid (debit), \$26,501,099; undistributed net ordinary income, \$4,672,280; total, \$67,845,733.

Employees' Retirement Plan Approved—

The stockholders on Oct. 16 approved and adopted the Employees' Retirement Plan, approved by the board of directors on Aug. 21, 1946.

The appointment of Price, Waterhouse & Co. as auditors of the corporation for the current fiscal year was also ratified.—V. 164, p. 728.

Libbey-Owens-Ford Glass Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Total manufacturing and other income—	\$8,995,191	\$10,381,731
Gen. adm. sales, research and develop. exp.—	4,774,734	4,509,772
Federal taxes—	1,603,775	2,347,081
Net profit—	\$2,616,681	\$3,524,878
Earnings per share—	\$1.02	\$1.38

—V. 164,

as well as other research developments that will require more working capital.

The board of directors was reduced from seven to six and directors re-elected.

Mr. Garth was re-elected Treasurer and Dana P. Blake was elected Clerk, succeeding Fisher H. Nesmith.

Sales for the September quarter were about 50% of the \$537,105 reported for the full year ended June 30, 1946.

The corporation's chemical subsidiary, the Chemical Products Corp., of Rumford, R. I., which was acquired last September for \$165,000, is reported to be doing a substantial volume of business. This company has been manufacturing nitro cellulose products, but under Lithomat control is planning to enter the vinyl resin field which has a better margin of profit.—V. 163, p. 1029.

Lockheed Aircraft Corp. (& Subs.)—Earnings—		
6 Months Ended June 30—	1946	1945
Sales (incl. costs and fees on cost-plus-fixed-fee contracts)	69,199,747	237,189,619
Provision for possible disallowance of items charged to cost-plus-fixed-fee contracts	344,688	2,063,559
Balance	68,855,059	235,126,060
Other income (int., discount, royalties, etc.)	924,718	196,879
Total income	69,779,777	235,322,939
Wages, salaries, materials and other costs, except those shown separately below	68,692,795	229,975,466
Interest paid	707,013	1,224,259
Contributions to employees' retirement plan	625,352	816,378
Federal normal and surtax	179,119	666,000
Federal excess profits tax	—	631,000
Adjustment of prior year's provision	—	499,415
Net loss	424,502	*1,510,421
Previous earned surplus	27,292,186	23,974,076
Total surplus	26,867,684	25,464,497
Dividends (\$1 per share)	1,075,889	1,075,889
Earned surplus, June 30, 1945	25,791,795	24,408,608

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946
ASSETS—Cash, \$19,585,128; accounts receivable, \$14,388,547; claims for tax refunds and renegotiation rebates, \$4,162,160; inventories, \$47,495,835; advance payments on inventory purchase commitments, \$110,965; investments, \$5,058,692; property, plant and equipment (after reserves for depreciation and amortization of \$25,845,110), \$4,622,369; deferred charges, \$1,191,555; total, \$96,615,251.

LIABILITIES—Notes payable, \$18,000,000; accounts payable, \$14,014,764; salaries and wages, \$3,730,051; Federal income and excess profits taxes, \$1,528,428; taxes (other than income), \$1,215,231; advances and deposits received on fixed price contracts, \$5,988,109; other liabilities, \$521,160; reserve for contingencies and postwar adjustment, \$13,798,474; reserve for rehabilitation of leased property, \$71,476; reserve for accountability for government-owned equipment, \$249,408; capital stock, \$1,075,889; capital surplus, \$10,630,466; earned surplus, \$25,791,795; total, \$96,615,251.

Receives New Orders—

The corporation on Oct. 14 announced new orders for 14 of its Swift Constellation transports, thus assuring international air travelers an additional 150,000 seats for 1947.

New purchasers are Aer Rianta Teoranta of Dublin, Eire, and Quantas Empire Airways of Australia. In addition, the Royal Dutch Airlines (KLM) has placed a re-order for seven new ships, bringing its fleet to 11 Constellations.

A total of 132 of the big, four-engine luxury transports are now on order or delivered, it was reported, with deliveries under present contracts scheduled to continue at a rate of two ships per week throughout 1947. Lockheed's present backlog for the Constellation was placed at \$49,390,113.

New Constellations purchased by the Irish will be used to inaugurate transatlantic service with three weekly roundtrips planned between the huge international airport at Shannon and New York.

Quantas, one of the world's oldest airlines, will operate Constellations over a 12,000 mile route between Sydney, Australia, and London along "the life-line" of the British Empire.

The additional ships purchased by KLM will be used to augment present schedules across the North Atlantic between Amsterdam and New York. Other KLM routes will be extended to connect Amsterdam with major cities in Europe and important points in South America and the East and West Indies.—V. 164, p. 1086.

Longines-Wittnauer Watch Co., Inc.—Annual Report

M. Fred Cartoun, Chairman, on Sept. 6, stated in part as follows: Since the Company was organized, its stock has been owned by a relatively small number of individuals. On May 16, 1946, for the first time, some of the shares of the company were made available for sale to the public. This is therefore the company's first public statement to stockholders.

The plan of recapitalization of the company, approved at the special meeting and the adjourned special meeting of stockholders of the company held on April 11 and April 12, 1946, has been consummated, with the following results:

(a) the class C stock has been redesignated as common stock and the number of authorized shares thereof has been increased from 250,000 to 500,000, for 400,000 shares of which certificates were issuable on the basis of two shares for each share formerly designated as class C stock outstanding when the plan became effective, and the remaining 100,000 shares of which will be available for the conversion mentioned below; (b) the authorized number of shares of class A stock was reduced from 30,000 to 25,000; and (c) 50,000 shares of new \$1.20 cumulative convertible preferred stock have been authorized, exchangeable for class A stock on the basis of two shares of new preferred stock for one share of class A stock, and convertible into common stock upon the basis of one share of the new preferred stock for two shares of common stock and payment to the company of \$4 with respect to each share of common stock issued upon such conversion. To date all but three shares of class A stock have been so exchanged and there are now outstanding 49,994 shares of the new preferred stock. The above mentioned three shares of class A stock will be redeemed or purchased by the company prior to the annual meeting of stockholders if they are not previously exchanged for the new preferred stock. Also pursuant to the authorization of the stockholders at above mentioned meeting of stockholders on April 11, 1946, the by-laws of the company have been amended with respect to indemnification of officers and directors to the extent set forth in the notice of that meeting.

CONSOLIDATED INCOME STATEMENT YEAR END, MARCH 31, 1946

(Exclusive of wholly-owned subsidiary companies in Switzerland)	
Gross profit on sales	\$4,479,224
Selling and delivery expenses	2,233,075
General and administrative expense	581,328
Profit from operations	\$1,664,821
Other income	23,175
Total profit	\$1,687,996
Contrib. to employees' profit sharing & pension trusts	85,000
Charitable contributions	33,426
Interest expense	29,474
Loss on foreign exchange	7,930
Deprec. & amortiz. of fixed assets	7,438
*Fed., New York State & Canadian inc. taxes	1,016,930
Net profit	\$507,798
Earnings per common share (based on 400,000 shares)	\$1.20

*After deducting \$84,247 attributable to income items affecting prior years.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL CONDITION AS AT MARCH 31, 1946 (AFTER GIVING EFFECT TO RECAPITALIZATION WHICH BECAME EFFECTIVE APRIL 15, 1946)

(Exclusive of wholly-owned subsidiary companies in Switzerland)

ASSETS—Cash, \$1,129,057; marketable securities (at cost), \$299,333;

customers' notes and accounts receivable (after reserve for doubtful notes and accounts of \$184,118) \$1,392,473; due from insurance company, \$129,264; sundry receivables and accrued interest, \$21,116; merchandise inventories, \$2,446,088; fixed assets (net of reserves for depreciation and amortization), \$25,515; investments in capital stock of wholly-owned subsidiary companies in Switzerland (at cost), \$22,337; Postwar refunds of excess profits taxes of Canadian subsidiary, \$6,672; total, \$5,471,856.

LIABILITIES—Accounts payable, \$406,160; commissions payable, \$456,666; due to employees' pension and profit sharing trusts, \$185,500; due to wholly-owned subsidiary company in Switzerland, \$496,398; Federal, State, City and Canadian taxes (other than income taxes for the year ended March 31, 1946), \$151,255; accrued expenses and miscellaneous liabilities, \$122,735; Federal, New York State and Canadian income taxes for year ended March 31, 1946, \$1,101,177; Canadian income taxes for year ended March 31, 1946, \$1,101,177; \$1.20 cumulative convertible preferred stock, without par value (50,000 shares authorized, issued and to be issued), \$904,012; common stock (par value \$1 per share), \$400,000; capital surplus, \$239,804; earned surplus, \$1,008,148; total, \$5,471,856.

NOTE—On April 15, 1946, the company obtained formal authorization for the issuance of 50,000 shares of \$1.20 cumulative convertible preferred stock without par value, and voted to issue such preferred shares in exchange for the 25,000 shares of class A stock without par value outstanding on April 15, 1946, on the basis of two shares of such preferred stock for one share of such class A stock. The company also effected the splitting up of the 200,000 issued and outstanding shares previously designated as class C stock into 400,000 shares designated as common stock.

At Aug. 5, 1946, certificates representing 637 shares of class "A" preferred stock had not as yet been converted into 1,274 shares of \$1.20 cumulative convertible preferred stock, which conversion has been assumed for the purpose of the above report; and certificates representing 22,335 shares of class "C" stock had not as yet been exchanged for 44,670 shares of common stock.—V. 164, p. 1596.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Oct. 12, 1946, totaled 29,267,000 kwh., as compared with 21,360,000 kwh. for the corresponding week last year, an increase of 37.0%.—V. 164, p. 1872.

Lower Broadway Properties, Inc. (50 Broadway Building), N. Y. City—Payment on Principal—

Funds have been deposited with The New York Trust Co., trustee, for the payment of an additional 6% of the principal amount of the first mortgage certificates. Holders of said certificates may collect such payment by presenting their certificates at the trust company, 100 Broadway, New York, N. Y., on and after Oct. 21, 1946, for the endorsement upon said certificates of a notation of such payment.—V. 162, p. 1892.

Lytton's, Henry C. Lytton & Co. (& Subs.)—Sales—

Period End. Sept. 30—	1946—Month—1945	1946—8 Mos.—1945
Sales	2,783,730	1,976,832
Sales of Company, subsidiaries and licensed departments, reflected above, included those from the State Street store in Chicago, stores in Evanston and Oak Park, Illinois; and Gary, Indiana; licensed departments in stores in six other Illinois cities; and sales of Young-Quinlan Company of Minneapolis.	16,530,021	10,481,290

Six Months Ended July 31—
 Earnings, after charges and Fed. inc. taxes—\$363,476
 Earnings per share on 343,000 common shares—\$1.06
 presently outstanding—\$0.21

*These earnings include those of Lytton stores in Chicago, Oak Park, Evanston and Gary, six licensed departments in Block & Kuhl stores, the Young-Quinlan Co., Minneapolis, and the June and July earnings of Lytton's Merchandising Co., Inc., formerly Ringman, Inc., which operated the women's division in Lytton stores as a licensed department and which was acquired by Lytton's as a wholly owned subsidiary, June 1, 1946.—V. 164, p. 1872.

(R. H.) Macy & Co., Inc.—Annual Report—

Jack I. Straus, President, on Oct. 4 said in part: For the fiscal year (53 weeks) ended Aug. 3, 1946, sales increased 30% over the preceding year (52 weeks) from \$197,414,000 to \$255,662,000. Excluding the sales of O'Connor, Moffatt, acquired on Sept. 1, 1945, the increase in sales was 24%.

During the second half of the fiscal year, sales (excluding those of O'Connor, Moffatt) increased 34% and the entire net income amounted to \$6,095,000, compared with \$1,806,000 earned during the corresponding period of the previous year. Of this income during the semi-annual period, the amount applicable to the common stock was \$3.34 per share this year contrasted with \$0.88 per share for the previous year.

Long-term debt was reduced \$13,113,000 without substantially reducing working capital. This debt reduction was achieved by retiring all of the outstanding 10-year 2½% sinking fund debentures and the 2½% serial notes. Accounts receivable and inventories increased approximately \$18,500,000 during the year.

At the end of the year, net working capital amounted to \$43,633,000 and the ratio of current assets to current liabilities was 3.3 to 1.

CONSOLIDATED INCOME STATEMENT

	53 Weeks Ended Aug. 3, '46	52 Weeks Ended July 28, '45
Net retail sales (including leased departments)	255,662,451	197,413,819
Cost of sales, buying, publicity, selling, occupancy and administrative expenses	225,416,246	173,469,738
Taxes except Federal taxes on income	3,744,777	4,022,526
Depreciation	2,454,608	2,598,586
Maintenance and repairs	2,202,918	1,890,936
Rent expense less rent income	2,352,014	1,473,380
Interest and debt discount and expense	677,460	466,245
Income from retail operations	\$18,814,428	\$13,492,407
Income from broadcasting, securities and other non-trading sources	1,982,566	1,974,979
Income before non-recurring loss	\$20,796,994	\$15,467,386
Loss on sale of real estate	3,025,168	—
*Federal taxes on income	8,437,000	10,242,000
Net income	\$9,334,826	\$5,225,386
Preferred dividends	703,800	703,800
Common dividends	4,470,320	2,815,200
Earnings per common share	\$5.02	\$2.73

*L. Bamberger & Co., on Jan. 24, 1946, sold the owned portion of the real estate occupied by its store in Newark, N. J., to the Aetna Life Insurance Co. for \$6,750,000. L. Bamberger & Co. leased the property from the new owner under a long-term lease with provisions for renewals. The loss on this sale amounted to \$3,025,168, but, since there was a resultant reduction of approximately \$2,400,000 in Federal taxes on income, net income after taxes was decreased by approximately \$625,000.

CONSOLIDATED BALANCE SHEET

	Aug. 3, '46	July 28, '45
ASSETS		
Cash	\$4,596,466	\$6,172,434
U. S. Government obligations	2,284,064	13,119,746
*Due from customers (incl. "cash-time" and other instalment)	15,339,242	8,475,635
Merchandise, determined by retail inv. method	38,005,144	26,286,320
Estimated refund of Federal taxes on income	523,000	—
Miscellaneous current assets	2,037,482	2,369,316
Investment in Macy's Bank, at cost	744,000	744,000
Investments in joint merchandising organiz.	175,000	266,000
Miscellaneous assets	975,552	816,388
*Land, bldgs., ishdls., fixtures and equipment	26,499,456	34,123,446
Supplies	778,149	940,372
Unexpired insurance, prepaid taxes, etc.	1,148,144	1,038,496
Unamortized exp. in respect of long-term debt	—	172,969
Leases, copyrights, trade marks, goodwill, etc.	1,452,463	664,833
Total	\$94,558,163	\$95,189,955

LIABILITIES		
Accounts payable	\$11,507,436	\$5,190,569
Salaries and commissions (incl. vacations)	2,889,006	2,481,535
Amts. to be depos. in Retir. System trust funds	611,032	746,444
*Federal taxes on income	—	—
Other taxes	1,270,169	1,678,470
Taxes collected fr. customers and employees	648,407	339,695
Customers' deposits and miscellaneous	2,226,411	1,041,093
Dividend payable on cumulative pfd. stock	—	175,950
Portion of long-term debt due within one year	—	925,000
*Ten-year 2½% skg. fd. debts, due 1952	—	10,613,000
Notes payable	3,400,000	5,900,000
Reserves for war and postwar contingencies	3,750,000	3,750,000
4¼% cumul. pfd. stock (par value \$100)	16,560,000	16,560,000
*Common stock (no par)	25,790,310	24,840,000
Earned surplus	15,532,069	11,371,363
Capital surplus	10,373,324	9,576,838
Total	\$94,558,163	\$95,189,955

*After accumulated depreciation of \$23,384,918 in 1946 and \$32,545,472 in 1945. †Represented by 1,719,354 shares in 1946 and 1,656,000 shares in 1945. ‡Redeemed on Aug. 1, 1946. §After deducting tax notes of \$10,891,729 in 1946 and \$10,137,696 in 1945. ¶After reserves of \$1,187,000 in 1946 and \$853,000 in 1945.

NOTES—The accompanying consolidated financial statements include by consolidation the figures of all subsidiary companies owned to the extent of over 50% with the exception of several foreign subsidiary companies, the investments in which were nominal and have been written off, and Macy's Bank.

"Leases, copyrights, trademarks, goodwill, etc." at Aug. 3, 1946 comprised the following: (a) the nominal amount of \$1 at which the goodwill of the corporation is stated, and (b) the amount of \$1,650,962 representing the excess of purchase price of companies acquired over their net assets at the effective date of acquisition, less amortization of \$198,500.

On Sept. 1, 1945, the corporation acquired the entire capital stock of O'Connor, Moffatt & Co. in exchange for 63,354 shares of its own common stock and \$382 in lieu of fractional shares. The 63,354 shares were recorded at \$1,746,796, representing the equity book value of \$27,572 per share at Jan. 27, 1945. Of this amount, \$950,310 representing the stated value of \$15 per share, was added to the common stock and the balance of \$796,486 was added to capital surplus. The amount at which the investment was recorded exceeded the net assets of O'Connor, Moffatt & Co. by \$594,011, which amount was added to "leases, copyrights, trademarks, goodwill, etc." to be amortized over a period of 10 years.—V. 164, p. 282.

Manati Sugar Co. (& Subs.)—Annual Report—

Years End. June 30—	1946	1945	1944	1943
Production (bags)	66,653,853	55,083,509	664,858	330,369
Sugar sales f. o. b. basis	\$6,653,853	\$5,083,509	\$5,093,099	\$2,876,909
Molasses sales (invert & blackstrap)	795,169	544,878	1,405,226	125,749
Revenue of Ferrocarril de Tunas, S. A.	103,441	80,996	87,754	34,553
Misc. income	27,191	27,581	27,987	21,202
Total	\$7,579,658	\$5,736,964	\$6,614,067	\$3,058,413
Oper. exp. f. o. b. basis	6,390,058	4,920,459	4,872,365	2,749,886
Operating profit	\$1,189,599	\$816,505	\$1,741,702	\$308,526
Int. and disc. earn.	53,847	39,770	24,703	23,686
Add. inc. fr. prev. crop	35,716	158,032	32,063	126
Recovery of accts. rec. prev. written off	596	—	—	—
Total profit	\$1,279,758	\$1,014,307	\$1,798,469	\$332,338
Interest	213,396	199,323	214,571	216,005
Loss on plant & equip. retired, etc.	24,247	Cr 46,632	28,434	Cr 1,554
Prov. for dbtl. accts.	1,029	50	445	106
Colonos and other accts. rec. written off	38	—	—	—
Accounts written off	—	—	1,760	176
*Prior years' rental and taxes	—	69,521	—	—
Allow. for depr. of pl. and equip.	186,849	179,608	184,450	182,459
Profit	\$854,199	\$612,438	\$1,368,807	\$164,853
Spec. cr. to prof. & loss	18,604	69,104	7,010	172,579
Profit	\$872,803	\$681,542	\$1,375,817	\$107,726
Prov. for Cuban prof. tax	210,530	124,000	391,760	12,330
Prov. for U. S. declared value excess prof. tax	—	—	14,000	—
Prov. for contingencies	—	46,000	—	—
Profit for the year	\$662,273	\$511,542	\$984,057	\$95,396
Earned per share	\$1.54	\$1.19	\$2.28	\$0.22

*Paid in respect of lands under expired lease renewed and modified as a result of a decision by the Supreme Court of Cuba. †Loss.

CONSOLIDATED BALANCE SHEET, JUNE 30

	1946	1945	1944
ASSETS			
Cash in banks and on hand	\$940,170	\$1,633,441	\$1,985,028
U. S. Govt. securities, at cost	100,000	125,000	75,000
Accounts receivable	109,100	171,544	96,310
Amounts pending on sugar contr.	1,116,444	136,556	106,706
Est. amount receivable for molasses deliv'd to and on hand for acct. of buyers, less est. sales exps.	779,242	402,134	691,285
Bal. pending on molasses contracts			100,516
Adv. to colonos for cultiv. of crop	59,721	51,638	41,198
Dep. with Cuban Sugar Stab. Inst.	12,400	8,500	97,711
Sugar on hand, sold but not shipped, at sales price	2,988,649	364,038	352,620
Mat. and suppl. on hand, at cost	304,420	285,172	248,711
Special deposits	22,847	23,515	19,834
Accts. receiv., not current, net	17,278	15,352	23,757
Invest. in membership in N. Y. Coffee & Sugar Exchange	3,000	3,000	3,000
Mat. and suppl. on hand, not curr.	171,138	166,415	161,934
Adv. to colonos for plantings, etc.	517,100	532,959	217,461
Administration cane	146,950	107,607	66,431
Work animals and livestock	19,215	35,539	33,916
Sinking fund for 20-year 4% skg. fund bonds, due 1957	25	161	43
Property and plant	5,464,768	5,406,492	5,266,763
Deferred charges	97,515	62,451	85,043
Total	\$12,869,982	\$9,531,514	\$9,673,263
LIABILITIES			
Accounts payable and accruals	\$634,329	\$352,822	\$659,488
Demand notes payable to banks & int. thereon	2,466,779		
Accrued interest on 20-year 4% sinking fund bonds (new)	29,873	30,873	32,588
Est. exps. in Cuba on sugar & mol.	115,101	98,148	112,055
Unclaimed bond interest, etc.	22,847	23,515	19,833
Reserve for contingencies	110,270	107,170	57,899
Deft. inc., rents recd. in adv.	10,802	11,802	13,477
Other deferred income	167,801		
Excess of par value over cost of 4% skg. fd. bonds held in treasury	6,083	11,440	29,211
20-yr. 4% skg. fd. bonds, due 1957	4,480,900	4,630,900	4,887,900
Common stock (\$1 par)	430,195	430,045	430,045
Capital surplus	1,733,911	1,728,470	1,728,470
Earned surplus from Nov. 1, 1937	2,661,092	2,106,330	1,702,299

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 12 \$ per share	Monday Oct. 14 \$ per share	Tuesday Oct. 15 \$ per share	Wednesday Oct. 16 \$ per share	Thursday Oct. 17 \$ per share	Friday Oct. 18 \$ per share		Lowest	Highest	Lowest	Highest		
HOLIDAY	70 1/2 73	73 74	73 1/2 74	71 1/2 72	71 1/2 72	3,000	Abbott Laboratories com.....No par	61 1/2 Apr 12	84 1/4 May 13	60 Jan	114 Dec	
	*98 115	*103 120	*106 120	*100 120	*95 120	4,900	Abraham & Straus.....No par	112 Jan 2	169 May 13	80 Jan	177 Dec	
	9 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9	600	ACF-Brill Motors Co.....2.50	8 1/2 Oct 10	19 Feb 1	9 1/2 Jan	35 Dec	
	42 42	43 45	44 45	43 1/2 45	43 1/2 45	9,000	Acme Steel Co.....10	30 1/2 Feb 26	x50 May 28	35 1/2 Apr	35 Dec	
	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	800	Adams Express.....1	13 1/2 Oct 10	24 1/2 Feb 8	13 1/2 Mar	21 Dec	
	*46 48	48 48	48 48 1/2	48 48 1/2	49 49	2,300	Adams-Mills Corp.....No par	44 1/2 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 Dec	
	28 1/2 29 1/2	29 1/2 30	30 30	29 1/2 30	29 1/2 30	4,700	Address-Mutigr Corp.....10	24 1/2 Sep 19	41 1/2 Jan 28	22 1/2 Apr	34 Nov	
	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 11	100	Admiral Corp.....1	9 1/2 Oct 10	20 1/2 Feb 1	17 Dec	21 Dec	
	37 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	37 1/2 38 1/2	36 1/2 37 1/2	9,700	Air Reduction Inc.....No par	35 1/2 Oct 10	59 1/2 Apr 8	38 1/2 Jan	56 Dec	
	*100 107	*102 107	*100 107	*100 107	104 104	1,100	Alabama & Vicksburg Ry.....100	104 Oct 18	135 Mar 30	98 1/2 Jan	122 Dec	
	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Alaska Juneau Gold Min.....10	5 Sep 19	12 1/2 Feb 6	6 1/2 Jan	9 Nov	
	*30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 30	150	Aldens Inc common.....5	27 1/2 Oct 10	51 1/4 May 27	15 1/2 Jan	37 Dec	
	*95 1/2 98	*95 1/2 98	95 1/2 95 1/2	96 1/2 97	97 1/2 97 1/2	39,400	4 1/4% preferred.....100	95 Sep 24	103 Aug 7	2 1/2 Jan	6 Dec	
	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	9,300	Allegheny Corp.....1	33 Oct 10	8 1/2 Jan 28	24 1/2 Jan	80 Jun	
	32 33 1/2	33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 36 1/2	200	5 1/2% pfd A with \$30 war.....100	29 1/2 Oct 10	69 1/2 Jan 28	54 1/2 Jan	60 Jun	
	54 54	*55 56 1/2	55 1/2 55 1/2	*54 56 1/2	*53 1/2 57	6,700	\$2.50 prior conv preferred.....No par	52 1/2 Oct 9	82 Jan 28	56 Jan	74 Dec	
	43 44	45 1/2 46	44 1/2 45 1/2	43 1/2 44	43 1/2 44	20	Alghay Lud Sil Corp.....No par	38 Jan 3	61 1/2 May 28	22 1/2 Jan	42 Dec	
	*91 1/2 94	95 95	*93 1/2 100	98 1/2 98 1/2	*96 101	3,300	Alleg & West Ry 6% gtd.....100	91 1/2 Oct 10	113 July 30	81 Jan	168 Dec	
	*18 1/2 19	19 19	19 1/2 21 1/2	21 1/2 22	21 1/2 22	4,800	Allen Industries Inc.....1	17 1/2 Oct 10	26 Aug 1	13 1/2 Jan	35 Dec	
	158 159	163 165	163 1/2 166	159 1/2 162	159 160 1/2	1,900	Allied Chemical & Dye.....No par	156 Oct 10	212 1/4 Jun 18	183 1/2 Mar	194 Dec	
	19 19 1/2	21 21 1/2	20 1/2 21 1/2	19 19 1/2	*19 1/2 20	2,300	Allied Kid Co.....5	18 1/2 Oct 10	29 1/2 Jan 28	15 1/2 Jan	34 Dec	
	31 31 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 33	16,800	Allied Mills Co Inc.....No par	29 1/2 Sep 19	39 Jan 30	27 1/2 Aug	38 Dec	
	38 1/2 39 1/2	38 1/2 40 1/2	38 1/2 41 1/4	37 38 1/2	37 1/2 38 1/2	13,900	Allied Stores Corp.....No par	36 Sep 9	63 1/2 May 27	20 1/2 Jan	48 Dec	
	*102 1/2 102 1/2	*102 103	*102 103	*102 103	*102 103	10,300	4% preferred.....100	103 Apr 25	108 July 29	102 1/2 Dec	104 1/2 Dec	
	35 1/2 36 1/2	37 1/2 38 1/2	37 1/2 38 1/2	35 1/2 37	35 1/2 36 1/2	800	Allis-Chalmers Mfg.....No par	33 1/2 Oct 10	62 1/2 May 31	38 1/2 Jan	56 Dec	
	92 1/2 93	93 1/2 93 1/2	94 94 1/2	94 94 1/2	94 1/2 94 1/2	10,700	3 1/4% cum conv pfd.....100	92 Oct 10	94 1/2 Oct 17	3 1/2 Jan	11 Dec	
	29 1/2 29 1/2	31 1/2 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 33	1,900	Alpha Portland Cem.....No par	25 Sep 9	39 1/2 May 27	23 Jan	35 Sep	
	6 1/2 7 1/2	7 1/2 8 1/2	8 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	2,200	Amalgam Leather Co Inc.....1	6 1/2 Oct 10	12 1/2 Apr 25	3 1/2 Jan	11 Dec	
	*47 1/2 52	*48 1/2 55	*47 1/2 55	*48 1/2 57	*48 1/2 57	56,400	6% conv preferred.....50	44 Oct 10	75 Apr 25	43 1/2 May	71 Dec	
	71 71 1/2	72 1/2 72 1/2	73 1/2 73 1/2	73 1/2 74 1/2	74 1/2 77	1,700	Amerada Petrol Corp.....No par	64 1/2 Sep 20	91 1/2 May 29	28 Jan	43 Dec	
	41 1/2 41 1/2	42 44	43 44	41 42	41 1/2 41 1/2	200	Amer Agricultural Chemical.....No par	38 1/2 Oct 10	53 1/2 Jun 11	28 Jan	43 Dec	
	10 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 11 1/2	2,000	American Airlines.....1	10 1/2 Oct 10	19 1/2 Apr 24	10 1/2 Oct	135 Jan	
	29 29 1/2	31 31 1/2	31 32	29 1/2 30 1/2	29 1/2 29 1/2	2,000	American Bank Note.....50	26 Sep 10	45 1/2 Jun 10	20 1/2 Jan	41 Dec	
	74 75	*75 77	77 77	*77 80	77 77	26,400	6% preferred.....100	72 1/2 Oct 2	88 1/2 Jun 10	69 1/2 Jan	80 Jun	
	14 14 1/2	14 1/2 15	15 1/2 16	15 1/2 16 1/2	14 1/2 14 1/2	123,400	American Bosch Corp.....1	13 1/2 Oct 10	30 Jan 14	15 1/2 Aug	23 Dec	
	38 1/2 39	39 40	39 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	20	Am Brake Shoe Co.....No par	36 1/2 Oct 10	64 1/2 Apr 18	x41 Mar	55 Oct	
	*133 135	*133 135	*133 135	*133 135	132 133	12,400	Rights.....100	3% Oct 10	2 1/2 Sep 11	128 Oct	135 Jan	
	6 1/2 7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	5 1/2% preferred.....100	129 May 16	x137 Sep 11	10 1/2 Aug	17 Dec	
	81 1/2 82 1/2	82 1/2 83 1/2	83 85	83 84	84 84 1/2	290	Amer Cable & Radio Corp.....1	6 1/2 Oct 10	17 1/2 Feb 11	10 1/2 Aug	17 Dec	
	193 194	193 193	193 194	193 193	194 194 1/2	4,800	American Can.....25	79 1/2 Oct 9	106 1/2 Jan 15	89 1/2 Feb	112 Oct	
	47 1/2 48 1/2	49 1/2 51 1/2	52 52 1/2	50 1/2 51	49 1/2 50 1/2	300	Preferred.....100	189 Sep 19	210 1/2 Mar 29	183 1/2 Jan	198 Dec	
	105 105	*102 110	*105 109	*105 113	108 108	5,100	American Car & Fdy.....No par	44 Oct 10	72 1/2 May 28	39 Jan	67 Dec	
	22 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24	23 1/2 24	50	7% non-cum preferred.....100	96 1/2 Oct 9	132 1/2 Mar 20	96 Jan	127 Nov	
	107 107	*106 111	107 107	107 107 1/2	*107 108	470	Am Chain & Cable Inc.....No par	22 Oct 9	40 1/2 Jan 10	27 Jan	42 Dec	
	128 129	129 131	130 131	133 133	*131 135	2,600	5% conv preferred.....100	104 1/2 Sep 12	150 Feb 1	110 Jan	156 Dec	
	19 1/2 19 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 20	19 1/2 19 1/2	1,300	American Chiclet.....No par	120 Sep 19	164 1/2 Jun 14	112 1/2 Mar	149 Oct	
	22 1/2 23	24 24 1/2	23 24	22 1/2 22 1/2	23 23	90	American Colortype Co.....10	17 1/2 Oct 10	34 1/2 Apr 22	13 1/2 Jan	29 Nov	
	102 102	101 102	*101 102	101 101	100 100	3,300	American Crystal Sugar.....100	20 1/2 Sep 20	32 1/2 Jan 28	18 1/2 Jan	37 Dec	
	50 1/2 51	51 53 1/2	53 54	x50 52 1/2	48 1/2 49	1,900	4 1/2% prior preferred.....100	100 Oct 18	108 Jun 10	30 1/2 Jan	57 Dec	
	6 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Amer Distilling Co stamped.....20	43 1/2 Sep 19	75 July 10	30 1/2 Jan	57 Dec	
	14 1/2 14 1/2	*15 16 1/2	16 1/2 17 1/2	16 1/2 16 1/2	15 1/2 15 1/2	7,800	American Encaustic Tiling.....1	5 1/2 Sep 4	11 1/2 Feb 15	3 1/2 Jan	9 Dec	
	19 1/2 20	20 1/2 21	20 1/2 21 1/2	19 20 1/2	19 1/2 19 1/2	21,200	Amer European Sees.....No par	13 1/2 Oct 10	23 1/2 Jun 6	10 1/2 Jan	19 Nov	
	5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	800	American Export Lines Inc new.....40	18 Sep 9	28 1/2 Aug 8	10 1/2 Jan	19 Nov	
	106 1/2 106 1/2	106 1/2 108	*107 109	107 107	106 106	6,300	Amer & Foreign Power.....No par	5 1/2 Oct 10	14 1/2 Jan 29	2 1/2 Jan	8 Nov	
	20 1/2 21	21 1/2 22 1/2	22 22 1/2	21 22	20 1/2 21 1/2	1,100	\$7 preferred.....100	100 Sep 10	129 1/2 May 15	96 Jan	x117 1/2 Nov	
	91 92	95 95	96 96 1/2	*94 1/2 96 1/2	93 1/2 94 1/2	200	\$7 2d preferred A.....No par	18 Oct 10	44 1/2 Apr 15	20 1/2 Jan	40 Nov	
	*39 40	*39 1/2 40 1/2	40 1/2 40 1/2	*39 1/2 40	39 1/2 39 1/2	21,200	\$6 preferred.....No par	90 Sep 11	118 May 11	91 Mar	109 Dec	
	7 7 1/2	8 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	2,000	American Hawaiian SS Co.....10	37				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18	Sales for the Week	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share		
HOLIDAY														
12 1/2	13 1/2	14 1/2	15 1/4	14 1/2	15 1/4	13 1/2	13 1/2	164,800	Armour & Co of Illinois	5	10 1/2	Sep 9	18 1/2	May 28
121	123	124 1/2	125	124 1/2	124 1/2	*122 1/2	124 1/2	600	\$6 conv prior preferred	No par	112	Sep 11	139	July 18
132	133 3/4	140	140	137	139	133	133	430	7% preferred	100	125	Oct 10	172	Jun 25
44 1/4	45 1/4	45 3/4	46 1/2	46 1/4	47	45 1/4	46 1/4	3,300	Armstrong Cork Co	No par	42 1/2	Sep 11	65	May 31
*103 3/4	106 1/8	*104	106	*104	106 1/2	*104	105 3/4	700	\$3.75 preferred	No par	105	Sep 19	112 1/2	Feb 18
21 3/4	21 3/4	22	23	22	22 1/2	*21 3/4	32	22	Arnold Constable Corp	5	19	Sep 19	36 1/2	May 28
14 1/2	14 1/2	15	16 1/2	16	17 1/4	16	16 1/2	3,100	Artloom Corp	No par	12	Oct 10	30	Aug 9
21	22 1/2	22 1/2	23 1/2	23	23 1/2	21 1/2	21 1/2	12,000	Associated Dry Goods new	1	18	Oct 9	32 1/2	Jun 14
*131 1/2	133 1/2	*132	135	*131 1/2	132	133	133	70	6% 1st preferred	100	130	Oct 10	153	May 21
*127	129	129	129	131	131	*129	132	50	7% 2d preferred	100	127	Oct 11	148	May 29
*45 1/2	49	*45 1/2	49	*45 1/2	49	*45 1/2	49	50	Assoc Investment Co	No par	46 1/2	Sep 30	58	Aug 12
85	86 3/4	86 1/2	89 1/2	88 1/2	89 1/2	85 3/4	87 1/4	10,100	Atch Topeka & Santa Fe	100	78	Oct 10	121	May 31
103 3/4	104 3/4	106	106	*108	111	107	108	800	5% preferred	100	100	Oct 7	125	Jun 25
15	15 1/2	15 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/2	8,200	A T F Inc	10	13	Oct 10	29 1/2	May 28
50	51 3/4	51	52	52 1/2	53 1/2	49 1/4	52 1/2	4,400	Atlantic Coast Line RR	No par	45	Sep 19	83	Jun 20
*33	35	34	34 1/4	35 1/2	35 1/2	34	35	300	Atl G & W I SS Lines	1	32	Sep 30	49 1/2	May 9
74	74	*73	78 1/2	*73	78 1/2	*75	78 1/2	100	5% non-cum preferred	100	74	Oct 14	94	May 24
35 3/4	36 1/2	37 3/4	39	37 3/4	38 1/2	37	38 1/4	6,500	Atlantic Refining	25	33 3/4	Feb 26	51 1/2	May 28
115 1/4	115 1/4	115 1/2	115 1/2	116	116 1/2	116 1/2	117	310	4% conv pref series A	100	112	Sep 19	130 1/2	Jun 3
*102	104	*102	104	104	104	103 3/4	104 1/2	360	3.60% preferred series B	100	103 3/4	Oct 17	110	May 13
23 1/4	23 3/4	25	25 1/4	24 3/4	25	24	24 3/4	4,200	Atlas Corp	5	22 1/2	Oct 10	34 1/2	Apr 17
60 1/4	61	61 1/2	62	60 1/4	61	59	59	660	Atlas Powder	No par	54	Sep 19	97 1/2	Jan 18
*115 3/4	120	120	120	*114 3/4	120	116	119	90	4% conv preferred	100	116	Oct 17	135	Jun 3
*25 1/4	27	27	27	30	31	*28	29	300	Atlas Tack Corp	No par	25	Sep 18	40 1/2	Aug 13
12	12 1/2	13	13 1/4	12 1/2	13	12 1/2	12 1/2	2,500	Austin Nichols	No par	10 1/2	Oct 10	25 1/2	Jun 10
17	17	17 1/2	17 1/2	17 1/2	18	*17 1/2	18	900	Conv prior pfd (\$1.20)	No par	16 1/2	Sep 19	23 1/2	Jul 23
21	21 1/2	21 1/2	22	22 1/4	22 1/2	22	22 1/4	5,200	Autocar Co	5c	18 1/2	Sep 24	37 1/2	Jan 29
18 1/4	18 1/2	19 1/4	19 1/2	19	20 1/2	18 1/2	18 1/2	5,900	Automatic Canteen Co of Amer	5	15 1/2	Oct 9	32 1/2	Aug 14
6 1/4	7 1/4	7 1/4	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	35,800	Aviation Corp of Del (The)	3	6 1/2	Oct 9	14 1/2	Feb 16
47 1/4	48 1/4	48 1/4	49 1/4	48 1/4	48 1/4	47 1/4	47 1/4	2,100	\$2.25 conv preferred	No par	46 1/2	Oct 10	82 1/2	Feb 2
19 3/4	20 1/4	20 1/2	21 1/4	21 1/4	21 1/4	20 3/4	21	15,800	Baldwin Locomotive Works	13	18 3/4	Oct 10	38 1/2	Jan 30
12 1/2	13	13 1/4	14	13 1/4	14	12 1/2	13 1/2	39,300	Baltimore & Ohio	100	11	Oct 10	30 1/2	Jan 16
20 1/2	21 1/2	22	22 1/2	22	22 1/2	20 1/2	21 1/2	6,500	4% preferred	100	18 1/2	Oct 10	47 1/2	Jan 28
*14	14 1/2	15	15 1/2	15	15 1/2	14 1/2	14 1/2	1,000	Bangor & Aroostook	50	13	Oct 10	30	May 24
67 1/2	67 1/2	66 3/4	67 1/2	67	68	67 1/2	67 1/2	130	Conv 5% preferred	100	66	Sep 24	88 1/2	Jun 17
53 3/4	54	54 1/2	55 1/2	54	55 1/2	53 3/4	54	3,800	Barber Asphalt Corp	10	36 3/4	Apr 26	64 1/2	Aug 14
29	29 1/2	29 1/2	30	30 1/2	30 3/4	29 1/2	30	5,300	Barker Brothers	10	26 1/2	Sep 10	41 1/2	Jun 12
48 1/2	48 1/2	51	51	*50	51 1/2	*49 1/2	51	250	4 1/2% preferred	50	48 1/2	Oct 14	57	May 16
22 1/2	23 1/2	24	24 1/4	24 1/4	25	23 1/2	24 3/4	17,500	Barnsdall Oil Co	5	21	Sep 9	31	May 23
19 3/4	20 1/2	20 3/4	21 1/2	22	22 1/4	21 1/4	22 1/2	5,500	Bath Iron Works Corp	1	19 1/4	Oct 10	39 1/4	Feb 18
*21 1/2	22	23	23 1/2	23 1/2	23 1/2	22	23	1,400	Bavuk Cigars Inc new	No par	21 1/2	Oct 10	24	Oct 4
53	53 3/4	55	55 1/2	56	57	54	54	1,500	Beatrice Foods Co	25	46 1/2	Sep 4	73	May 23
112 1/2	112 1/2	*112	113	*112 1/2	113	112 1/2	112 1/2	40	3 3/4% cum conv pfd	100	112	Oct 9	118 1/2	Jul 18
105 1/2	105 1/2	*105	106 1/2	*105	106 1/2	105	105 1/2	40	Beck Shoe 4 1/4% preferred	100	104	Feb 21	110	Mar 8
15	15 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	4,900	Beech Aircraft Corp	1	12 3/4	Feb 9	30 1/2	Apr 25
31	32	31	32	32	32	32	32	330	Beech Creek RR	50	30 1/2	Oct 9	43	Jan 15
*108	114	*108	114	107	108	*107	114	100	Beech-Nut Packing Co	20	107	Oct 16	142	Jun 25
16	17	17	17	17 1/2	17 1/2	17	17 1/2	2,400	Belding-Hemmings	No par	15	Oct 9	28 1/2	May 13
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,700	Bell Aircraft Corp	1	18 1/2	Oct 13	35 1/2	Jan 28
18	18 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19	19 1/4	3,500	Bell & Howell Co	10	17 1/2	Oct 10	37	Apr 17
*105 1/2	107	*105 1/2	107	*105 1/2	106	*106	107	19,400	4 1/4% preferred	100	106	Oct 10	112	Jan 8
32	33 1/2	33 1/4	34 1/2	33 1/4	34 1/2	32 1/2	33 1/2	2,600	Bendix Aviation	5	31	Oct 10	58	Jan 17
25 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	Beneficial Indus Loan	No par	24 1/2	Sep 20	36 1/4	May 14
98	99	*98 1/2	100	99	99	*99 1/4	101	3,200	Cum pfd \$3.25 ser of 1946	No par	98	Sep 10	112 1/2	Aug 6
34	34	35 1/4	37	34 3/4	36 1/4	33 1/2	34 1/2	2,700	Best & Co	1	31	Oct 10	52 1/2	May 10
24 1/4	24 1/2	25 1/2	26	25 1/4	26									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS				Range for Previous Year 1945			
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18	Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
HOLIDAY							Caterpillar Tractor.....No par	55	Sep 9	81 1/2	May 27	47 1/2	Jan
60 3/4	63	65	67	64	65 1/2	3,300	Celanese Corp of Amer new.....No par	18 1/4	Oct 10	23 1/2	Sep 26	71	Nov
21 1/2	22 1/2	23 1/4	23 3/4	23	23 1/2	21,100	\$4.75 1st preferred.....No par	104 1/2	Sep 19	109 1/2	Jan 14	104 1/2	May
*105 1/2	106	103	106	105 1/2	105 1/2	400	7 1/2 2nd preferred.....No par	140	Sep 16	161 1/2	Jan 3	127	Jan
148	143	145	143	*145	147 1/2	50	Celotex Corp.....No par	22 1/2	Jan 3	38 1/2	Jun 3	14 1/2	Jan
28	28 1/2	29 1/2	29 1/2	28 1/2	28 1/2	8,500	5 1/2 preferred.....No par	20	Sep 10	23	Jul 10	18 1/2	Jan
20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	800	Central Aguirre Assoc.....No par	20	Sep 9	29	Jan 15	20 1/2	Apr
21	21 1/4	21 1/4	21 1/4	21	21 1/4	4,400	Central Foundry Co.....No par	8 1/2	Oct 10	17 1/4	Apr 22	4 1/4	Jan
9 1/2	10 1/4	10 1/2	10 3/4	10 1/2	10 3/4	10,900	Central Hudson G & E Corp.....No par	9	Sep 10	13 1/2	Jan 24	11 1/2	Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,900	Central Ill Lt 4 1/2% preferred.....No par	110 1/2	Jun 20	118	Jan 29	109 1/2	Jan
*113	115	*113	115	*113	115	200	Cent NY Pr Corp pfd 3.40% ser. 100	97 1/2	Oct 8	102 3/4	Jul 31	115 1/4	Feb
*96	99	*96 1/2	98 1/2	*97 1/2	99 1/2	1,200	Cent RR of New Jersey.....No par	8 1/2	Sep 10	23 1/2	Jan 17	10 1/2	Apr
9	9 1/4	9 1/4	9 1/4	9	9 1/2	400	Central Violeta Sugar Co.....No par	26 1/2	Sep 11	42 1/2	Feb 16	35	Mar
28	28	29 1/4	29 1/2	*29 1/2	31	200	Century Ribbon Mills.....No par	12 1/2	Oct 4	24 1/2	May 9	32	Jan
*12 1/2	13 1/2	13 1/2	13 3/4	*12 1/2	13 1/2	5,400	Cerro de Pasco Copper.....No par	31 1/2	Sep 24	51 1/4	Jan 16	50 1/2	Dec
34 1/2	35 1/2	35 1/2	35 3/4	33 3/4	34 3/4	19,100	Certain-teed Products.....No par	14 1/2	Jan 3	25 1/2	Jul 1	7	Jan
17	17 1/2	18 1/2	18 1/2	16 1/2	17	1,300	Chain Belt Co.....No par	24 1/2	Oct 11	43	Jan 31	21 1/2	Mar
24 1/2	25	25 1/2	26 1/2	27 1/2	27 1/2	4,100	Champion Pap & Fib Co new No par	23 1/2	Oct 17	25 1/4	Oct 15	108 1/4	Oct
24	24 1/2	24 1/2	25 1/4	23 1/2	24 1/2	20	\$4.50 preferred.....No par	105	Sep 30	114	Jan 17	112	Nov
*109	112	*109	112	*109 1/2	109 1/2	1,000	Checker Cab Mfg.....1.25	12 1/2	Oct 10	32	Apr 9	---	---
14 1/2	15	15 1/2	16	*14	15	400	Chesapeake Corp of Va.....5	17 1/2	Mar 12	25 1/2	May 20	14 1/2	Jan
21 1/4	21 1/4	22	22	*22	23	11,200	Chesapeake & Ohio Ry.....25	48 1/2	Oct 10	66 1/2	Jun 17	47 1/2	Mar
50 1/2	52	52 1/2	54	54 1/2	54 1/2	26,500	Chic & East Ill RR Co.....No par	4 1/2	Oct 10	18 1/2	Jan 23	15 1/2	Jan
5 1/2	6 1/4	6 1/2	7 1/4	7 1/2	7 3/4	5,700	Class A.....40	9 1/2	Oct 10	26 1/2	Jan 28	6 1/2	Mar
10 1/2	11	11 1/2	13	12 1/2	13 1/2	27,500	Chicago Corp (The).....1	7 1/2	Oct 10	14 1/2	Jul 11	5 1/2	Jan
8 1/2	8 3/4	8 3/4	9	8 1/2	8 3/4	11,100	Chicago Great West RR Co.....50	5 1/2	Oct 10	17 1/4	Jan 25	12 1/2	Jun
6 1/4	6 3/4	6 3/4	7 1/4	7 1/2	7 3/4	3,600	5 1/2 preferred.....No par	11 1/4	Oct 10	33 1/2	Feb 16	24	Jan
13	13 1/2	13 1/2	14 1/2	13 1/2	13 3/4	7,500	Chic Ind & Louis Ry Co cl A.....25	7	Sep 24	15 1/2	Jul 10	---	---
7 1/4	7 3/4	8 1/4	8 3/4	8 1/2	8 3/4	3,400	Class B.....No par	3 1/2	Oct 10	11 1/4	Jul 8	---	---
4	4 1/4	4 1/2	5	4 1/2	4 3/4	32,700	Chic Milw St Pl P vtc.....No par	11 1/2	Sep 19	38 1/2	Jan 29	24 1/2	Oct
12 1/2	13 1/2	13 1/2	13 3/4	12 1/2	13 1/4	16,600	Series A preferred.....100	30 1/2	Oct 10	82 1/2	Jan 28	66 1/2	Oct
33	33 3/4	33 3/4	35 1/4	32 1/2	34 1/4	9,100	Chicago & Northwest'n w l.....No par	15 1/2	Sep 19	43 1/2	Jan 17	25 1/2	Jan
18 1/2	18 3/4	18 3/4	19 1/2	17 1/2	18 1/2	6,600	5 1/2 preferred w l.....100	34 1/2	Sep 24	76 1/2	Feb 16	54	Jan
39 1/2	40 1/2	41 1/2	42	39 1/2	40 1/2	3,300	Chicago Pneumat Tool.....No par	18 1/2	Sep 10	37 1/2	Jan 6	19 1/2	Jan
19 1/2	19 1/2	20 1/2	21 1/2	19 1/2	19 1/2	100	\$3 conv preferred.....No par	48	Oct 11	61 1/2	Aug 5	49	Jan
*48	49 1/2	*48 1/2	50 1/2	*48	50 1/2	400	Pr pf (\$2.50) cum div.....No par	59	Mar 6	67 1/4	Jan 17	54	Jan
*59	59 1/2	*59	60	*59	60	1,600	Chicago Yellow Cab.....No par	15	Sep 19	25 1/4	Jan 2	15 1/2	Jan
*15 1/2	16 1/2	*15 1/2	17 1/2	*15 1/2	17 1/2	3,800	Chickasha Cotton Oil.....No par	14	Oct 4	25 1/2	Jul 11	16	Jan
14 1/2	15 1/4	15 1/2	16 1/4	14 1/2	15 1/4	20	Chile Copper Co.....25	6 1/2	Apr 1	15	Jan 8	4 1/2	Jan
*37 1/4	42	*37 1/4	42	*37 1/4	42	29,300	Chrysler Corp.....5	78	Oct 10	53	May 8	91 1/2	Jan
81 1/2	82 1/2	83 1/2	85 1/2	81 1/2	84	35,000	Cinn Gas & Elec common.....8.50	21 1/2	Sep 19	27 1/2	Aug 26	140 1/4	Dec
25 1/2	26 1/2	26 1/2	27 1/4	25 1/2	26 1/2	---	Preferred.....100	111	Sep 13	114	Feb 1	---	---
*107	111 1/2	*107	111 1/2	*107	111 1/2	3,600	Cincinnati Milling Machine Co.....10	22 1/2	Oct 9	38 1/2	Jul 9	---	---
24	25 1/4	24 1/2	26	24 1/2	25 1/4	10,200	C I T Financial Corp.....No par	36 1/2	Oct 10	58 1/4	Apr 9	42 1/2	Jan
38 1/4	39 1/2	40	40 3/4	39 1/4	40 3/4	2,600	City Ice & Fuel.....No par	27 1/2	Sep 10	44 1/2	May 23	20 1/2	Jan
28 1/2	29 1/4	30	31	30 1/2	30 3/4	2,600	City Investing Co.....5	9 1/2	Oct 9	22	May 10	30	Dec
10 1/2	10 3/4	10 1/2	11	10 1/2	11 1/4	80	5 1/2 preferred.....100	92	Oct 11	108 1/2	Mar 5	98	Jan
92	92	92	92	91	94	4,900	City Stores.....5	17 1/2	Oct 10	38 1/4	May 11	9 1/2	Jan
19	19	20 1/4	21	19 1/2	19 1/2	700	Clark Equipment.....No par	44 1/2	Sep 10	71 1/2	Jan 18	49	Jan
46	46 1/2	48	49	48	48 1/4	---	C C & St Louis Ry Co.....100	178 1/2	Sep 12	205	Feb 27	170	Feb
*165	180	*165	180	*165	180	290	5 1/2 preferred.....100	105	Jan 2	108	Jan 8	89	Jan
*93	105	*93	105	*93	105	400	Clev El Illum \$4.50 pfd.....No par	109	Sep 18	113 1/2	Jan 10	109 1/2	Jan
110 1/2	111	*110	112	*111	112	30	Clev Graph Bronze Co (The).....1	52	Sep 10	77	May 20	44	Jan
*56	59	*57 1/2	60	*57 1/2	57 1/2	10	5 1/2 preferred.....100	106	Jun 25	108 1/2	Mar 5	106 1/2	Nov
*106	106 1/2	*106	106 1/2	*106	106 1/2	14,000	Clev & Pitts RR Co 7 1/2 gtd.....50	99 1/2	Jan 3	106	Apr 18	93 1/2	Jan
102	102	*100 1/2	103	*100 1/2	103	---	Special gtd 4 1/2 stock.....50	56 1/2	Feb 19	62	Jul 9	53 1/2	Jan
*58	60	*58	60	*58	60	2,700	Climax Molybdenum.....No par	20 1/2	Sep 24	44 1/2	Feb 4	34 1/4	Jan
21 1/4	22	22 1/2	23 1/4	21 1/4	22 1/2	1,600	Clinton Industries Inc.....1	24 1/2	Sep 23	36 1/2	May 21	35 1/2	Jan
29	29	29 1/2	30 3/4	31	30 3/4	---	Cluett Peabody & Co.....No par						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945			
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18	Shares		Par	Lowest	Highest	Lowest	Highest			
HOLIDAY															
	19 1/4	21	22 1/4	23	22	22 1/2	2,400	Dana Corp.....	1	18 Sep 4	29 July 15	---	---	---	---
	19 1/4	19 1/4	*19 1/4	21 1/2	19 1/4	20	200	Davega Stores Corp N Y.....	5	18 Sep 24	34 May 13	27 1/2 Dec	28 Dec	28 Dec	28 Dec
	18 1/4	18 3/4	19	20	*20 1/2	22 1/4	2,800	Davison Chemical Corp (The).....	100	17 1/2 Sep 10	31 1/2 May 23	16 1/2 Jan	28 Dec	28 Dec	28 Dec
	29 1/2	31 1/2	32 1/2	33 1/2	32 1/2	33 1/2	17,100	Dayton Power & Light Co (The).....	7	28 Sep 23	36 1/2 July 31	108 1/2 Sep	114 Dec	114 Dec	114 Dec
*112	113	*112	113	*112	113	2,600	2,600	4 1/2% preferred.....	100	110 1/2 Jun 6	113 Jan 7	108 1/2 Sep	114 Dec	114 Dec	114 Dec
19	19 1/4	19 1/2	20	20	20 1/2	20	20	Dayton Rubber Mfg Co.....	50c	17 1/2 Oct 9	34 1/2 Apr 20	33 Jan	49 1/2 Nov	49 1/2 Nov	49 1/2 Nov
43	43	44 1/2	46 1/2	45	46 1/4	41	41	Decca Records Inc.....	1	41 Oct 10	75 1/2 May 1	33 Jan	49 1/2 Nov	49 1/2 Nov	49 1/2 Nov
39 1/4	39 3/4	40 1/4	41 1/4	39 1/2	40	40	41	Deere & Co.....	No par	34 Sep 19	58 1/2 Jun 3	39 1/2 Mar	47 1/2 May	47 1/2 May	47 1/2 May
37 1/4	37 1/4	*36 1/2	38	37 1/4	37 1/4	36 1/4	36 1/4	Preferred.....	20	38 1/2 Sep 16	42 1/2 July 26	34 1/2 Aug	40 1/2 Dec	40 1/2 Dec	40 1/2 Dec
31	31 1/4	32 1/2	33 1/4	31 1/2	32	31	31 1/2	Delaware & Hudson.....	100	25 1/2 Sep 24	50 1/2 Jan 29	34 1/2 Jan	57 1/2 Jun	57 1/2 Jun	57 1/2 Jun
7	7 1/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	Delaware Lack & Western.....	50	6 1/2 Oct 10	16 1/4 Jan 16	7 1/2 Mar	16 1/2 Jun	16 1/2 Jun	16 1/2 Jun
23 1/2	23 1/2	23 3/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Detroit Edison.....	20	23 Oct 10	28 Apr 17	21 Jan	25 1/2 Sep	25 1/2 Sep	25 1/2 Sep
60	62	*60	66	*60	66	*60 1/2	66	Detroit Hillsdale & S W RR Co.....	100	60 Oct 10	77 Feb 25	67 Jan	75 Sep	75 Sep	75 Sep
1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	De Vilbiss Co.....	5	15 1/2 Oct 10	24 Aug 13	113 Oct	117 Mar	117 Mar	117 Mar
27 1/4	28	28 1/2	29 1/2	28 1/2	29 1/2	26 1/2	26 1/2	Devoe & Reynolds class A.....	12.50	23 1/2 Sep 24	39 1/2 May 9	25 1/2 Dec	29 1/2 Dec	29 1/2 Dec	29 1/2 Dec
35 1/4	35 1/4	36	36	36 3/4	37 1/2	36 1/2	37	Diamond Match.....	No par	34 1/2 Oct 9	50 1/2 Apr 4	33 Aug	45 1/2 Nov	45 1/2 Nov	45 1/2 Nov
*43 1/2	45	*43 1/2	45	44	44 1/2	45 1/2	45 1/2	6% partic preferred.....	25	42 Sep 23	50 Aug 26	40 1/2 Jan	48 Nov	48 Nov	48 Nov
17 1/4	18 1/4	18 1/2	19	19 1/4	19 1/4	18 1/4	19	Diamond T Motor Car Co.....	2	16 1/2 Oct 10	34 1/4 Jan 14	16 1/2 Jan	35 Dec	35 Dec	35 Dec
17 1/4	17 1/4	18 1/4	19 1/4	18 1/2	18 1/2	17 1/4	18 1/2	Distil Corp-Seagr's Ltd new.....	2	16 1/2 Oct 10	30 July 10	105 Jan	109 Mar	109 Mar	109 Mar
*105 1/2	108 1/2	*105 1/2	108 1/2	106	106 1/2	*105 1/2	108 1/2	5% preferred.....	100	105 1/2 Mar 15	109 1/2 Feb 5	105 Jan	109 Mar	109 Mar	109 Mar
32 1/2	32 1/2	33	34 1/2	33 1/2	34 1/2	33	33 1/2	Dixie Cup Co common.....	No par	30 1/2 Sep 24	52 Apr 24	17 1/2 Mar	50 Dec	50 Dec	50 Dec
*52	54	*52 1/2	54 1/2	54	54	53	53	Class A.....	No par	48 1/2 Sep 16	62 1/2 Jun 10	47 Mar	56 Dec	56 Dec	56 Dec
30	30	*29 1/2	30 1/2	29	30 1/2	30 1/4	30 1/2	Dr. Pepper Co.....	No par	29 Oct 11	48 Mar 19	18 Jan	29 1/2 Oct	29 1/2 Oct	29 1/2 Oct
27 1/4	28 1/2	28 3/4	29 1/2	28	29	27 1/2	28	Doehler-Jarvis Corp.....	5	x23 1/2 Sep 10	37 1/2 May 31	18 Jan	29 1/2 Oct	29 1/2 Oct	29 1/2 Oct
17 1/2	17 1/2	17 3/4	18 1/4	17 1/2	18	17 1/2	17 3/4	Dome Mines Ltd.....	No par	16 1/2 Sep 19	29 1/2 Feb 6	22 Jan	29 1/2 Nov	29 1/2 Nov	29 1/2 Nov
77	77 1/4	78 1/4	80	77	78	76 1/4	77 3/4	Douglas Aircraft.....	No par	75 1/2 Sep 20	108 1/2 Mar 25	65 Mar	100 1/2 Dec	100 1/2 Dec	100 1/2 Dec
160 1/2	160 1/2	165	165	164	166	163 1/2	162 1/2	Dow Chemical Co common.....	No par	143 1/2 Feb 26	192 Jun 7	122 1/2 Jan	167 1/2 Dec	167 1/2 Dec	167 1/2 Dec
*112 1/2	113	*112 1/2	113 1/2	114	114 1/2	*112 1/2	117	\$4 preferred series A.....	No par	111 1/2 Oct 11	118 Jun 27	110 1/2 Jan	115 Oct	115 Oct	115 Oct
17 1/2	19 1/4	18 1/2	20	17 1/2	18 1/2	17 1/4	17 3/4	Dresser Industries.....	50c	15 1/2 Oct 9	33 1/2 Jan 17	27 Apr	33 Jun	33 Jun	33 Jun
91	91	*89	93 1/2	90	93 1/2	91	91	3 1/2% conv preferred.....	100	91 Oct 14	116 Apr 12	111 1/2 Dec	113 Dec	113 Dec	113 Dec
17 1/2	17 1/2	18	19	17 1/2	18 1/2	*17 1/2	18 1/2	Dunhill International.....	1	16 Sep 19	41 1/2 May 10	12 Mar	30 1/2 Dec	30 1/2 Dec	30 1/2 Dec
*35 1/4	37	*35 1/4	36 1/2	34 1/2	34 1/2	*34	35 1/2	Duplan Corp.....	No par	30 Jan 2	58 1/2 May 28	20 Jan	34 1/2 Dec	34 1/2 Dec	34 1/2 Dec
176	182	184 1/2	187 1/4	183	186 1/4	177 1/2	178 1/4	Du P de Nemours (EI) & Co.....	20	169 Sep 19	227 Jun 13	155 Jan	192 1/2 Oct	192 1/2 Oct	192 1/2 Oct
127 1/2	127 1/2	*127	129	128	129	128	128	\$4.50 preferred.....	No par	125 1/2 Sep 20	133 July 3	125 1/2 Jan	129 Feb	129 Feb	129 Feb
*113 1/2	115 1/2	*113 1/2	115 1/2	*114	115 1/2	*113 1/2	115	Duquesne Light 5% 1st pfd.....	100	112 1/2 Oct 7	116 1/2 Feb 5	113 Oct	117 Mar	117 Mar	117 Mar
15	15	14 1/4	14 1/4	15	15 1/4	15 1/2	15 1/2	D W G Cigar Corp.....	5	13 1/2 Sep 20	21 May 21	---	---	---	---
HOLIDAY							4,200	E							
21 1/2	22	22 1/4	22 1/2	22 1/4	22 1/2	21 1/2	22 1/2	Eagle-Picher Co.....	10	19 Sep 3	30 1/2 May 22	13 Jan	21 1/2 Dec	21 1/2 Dec	21 1/2 Dec
23 1/2	24 1/2	24 1/2	25	24 1/2	25 1/2	23 1/2	24 1/2	Eastern Airlines Inc.....	1	21 1/2 Sep 24	31 1/2 May 16	18 1/2 Jan	35 1/2 Nov	35 1/2 Nov	35 1/2 Nov
42	43 1/4	44	44 1/2	*42 1/2	44	*41	42 1/2	Eastern Stainless Steel Corp.....	5	30 1/4 Jan 2	61 Jun 10	170 Jan	229 Dec	229 Dec	229 Dec
210	212	214	220	213	218	211	212	Eastman Kodak Co.....	No par	200 1/2 Oct 10	263 Apr 24	170 Jan	229 Dec	229 Dec	229 Dec
*191	195	*191	193	191	191	189	195	6% cum preferred.....	100	191 Jan 8	209 Aug 28	185 Jan	200 Jun	200 Jun	200 Jun
42 1/2	44 1/4	45	46 1/4	46	46 1/2	45 1/2	46	Eaton Manufacturing Co.....	4	39 Oct 9	71 Feb 2	49 Jan	66 1/2 Oct	66 1/2 Oct	66 1/2 Oct
27	27	27 1/2	28 1/2	27 1/2	27 1/2	26 3/4	27 1/2	Edison Bros Stores Inc com.....	1	25 Oct 10	40 1/2 May 22	104 Sep	109 1/2 Dec	109 1/2 Dec	109 1/2 Dec
*103	106	103	103	*102	104	104	104	4 1/4% preferred.....	100	102 Oct 10	112 Aug 2	104 Sep	109 1/2 Dec	109 1/2 Dec	109 1/2 Dec
19 1/4	20 1/4	22	22 1/2	21	21 1/2	20 1/4	20 1/2	Ekco Products Co.....	5	17 1/2 Oct 9	23 1/2 Sep 16	106 Aug	112 Dec	112 Dec	112 Dec
*110 1/4	114	*110 1/4	110 1/2	*111	114	*111	114	4 1/2% preferred.....	100	107 Sep 18	114 Feb 25	106 Aug	112 Dec	112 Dec	112 Dec
7 1/4	7 3/4	7 3/4	8	7 1/2	7 3/4	7 1/4	7 1/2	Elastic Stop Nut Co.....	1	7 Oct 9	16 1/2 Jan 28	8 1/2 May	13 Dec	13 Dec	13 Dec
53 1/4	54 1/4	54 1/4	56 1/2	55 1/4	57	54 1/2	56	Electric Auto-Lite (The).....	5	50 1/2 Oct 10	80 1/2 Feb 5	42 1/2 Jan	71 Dec	71 Dec	71 Dec
14 1/2	15	15 1/2	15 1/2	14 1/2	15	14 1/2	15	Electric Boat.....	3	13 1/2 Oct 10	35 1/2 Apr 5	14 Jan	24 1/2 Dec	24 1/2 Dec	24 1/2 Dec
35 1/4	36	36 1/4	36 1/2	37 1/2	38										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
G											
HOLIDAY											
*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 12	12 12 1/4	*11 1/4 12	11 1/4 11 1/4	1,000	Gabriel Co (The) common	10 1/2 Sep 10	15 1/4 May 28	8 1/2 Jan	12 1/2 Dec
7 1/4 7 1/4	7 1/4 8	7 1/4 8	8 8 1/4	7 1/4 8	7 1/4 7 1/4	6,900	Gair Co Inc (Robert)	7 Oct 10	11 1/4 Jan 29	4 1/2 Jan	10 1/2 Dec
*19 19 1/4	19 19	19 19	19 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/4	200	6% preferred	18 1/2 Sep 23	21 Apr 2	16 Jan	19 1/2 Nov
10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 12 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,700	Galvin Mfg Corp	10 1/2 Sep 24	22 1/2 Jun 5		
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	*17 18 1/4	*17 18	300	Gamewell Co (The)	19 1/2 Sep 24	26 Jan 15	14 1/4 Apr	29 1/2 Nov
17 1/4 17 1/4	18 18	18 18	18 18 1/4	17 1/4 18	17 1/4 17 1/4	1,600	Gardner-Denver Co	17 Sep 9	29 1/2 Jan 29	16 1/4 Mar	28 1/4 Dec
9 1/4 9 1/4	9 1/4 10 1/4	9 1/4 10 1/4	10 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10	9,900	Gar Wood Industries Inc	8 1/2 Oct 10	17 May 29	7 1/4 Jan	14 1/4 Dec
*42 3/4 43 1/2	44 44	*44 46	44 44	44 44	*43 1/4 45	200	4 1/2% conv preferred	43 Sep 24	67 1/2 May 29	51 1/2 Nov	58 Dec
16 16 1/2	17 17 1/4	17 17 1/4	17 17 1/4	16 1/2 17	16 1/2 16 1/2	4,000	Gaylord Container Corp	15 1/2 Sep 19	26 1/2 Jan 15		
*90 107	*90 107	*90 107	*90 107	*90 107	*90 107	---	5 1/2% conv preferred	78 Jan 8	141 1/4 May 28	58 Jan	80 1/2 Dec
14 1/4 15 1/4	15 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	15 1/4 16 1/4	15 1/4 15 1/4	8,500	Gen Amer Investors	14 Oct 10	21 1/2 July 1	12 1/2 Jan	24 1/2 Dec
*103 108 1/2	*103 108 1/2	*105 108 1/2	*105 108 1/2	*105 108 1/2	*105 108 1/2	---	\$4.50 preferred	106 1/4 Sep 3	108 Jan 14	104 1/4 Apr	109 1/4 Dec
54 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	53 53 1/4	52 1/4 53	4,100	Gen Amer Transportation	48 Sep 11	71 1/2 Apr 22	49 Jan	61 1/2 Dec
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	4,300	General Baking	10 1/2 Sep 4	14 1/4 Apr 6	8 1/4 Jan	14 1/4 Dec
*183 186 1/2	*183 186 1/2	*183 186 1/2	*183 186 1/2	*184 186 1/2	185 185	10	\$8 preferred	180 Oct 1	200 Apr 29	160 1/4 Jan	185 1/2 Dec
14 14 1/4	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	*15 15 1/2	2,700	General Bronze Corp	130 Oct 11	28 1/4 Apr 27	17 1/4 Jan	27 1/2 Dec
9 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10	20,600	General Cable Corp	8 1/2 Sep 19	16 1/4 Aug 5	6 Mar	15 Dec
76 77	77 78 3/4	78 78 3/4	78 78 3/4	78 78 3/4	78 78 3/4	1,330	4% 1st preferred	76 Oct 14	90 1/4 Aug 5		
36 3/4 37 1/2	38 39 3/4	39 39 3/4	39 39 3/4	38 38 3/4	38 38 3/4	4,000	4% conv 2nd preferred	x35 1/2 Sep 24	47 1/4 Aug 12		
28 1/4 28 3/4	29 30	29 30	29 30	28 28 1/2	*28 28 1/2	1,400	General Cigar Inc	27 1/4 Oct 8	40 1/4 Apr 15	27 1/4 Mar	36 Oct
*159 162	*160 166	164 164	160 1/2 160 1/2	*160 165	*160 165	50	7% preferred	156 Oct 7	182 Apr 8	153 Oct	172 May
37 1/4 38	38 1/4 39 1/4	39 40	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	39,800	General Electric Co	36 Oct 10	52 Feb 8	37 1/4 Jan	49 Sep
39 3/4 40 1/4	43 44 3/4	43 44 3/4	43 44 3/4	43 44 3/4	45 45 1/2	10,700	General Foods Corp	39 1/2 Oct 10	56 1/2 Feb 6	40 Feb	56 Nov
*47 1/2 49 3/4	49 1/4 49 3/4	49 1/4 50	49 1/4 50	49 1/4 50	49 1/4 50	900	General Mills common	42 Jun 17	54 1/4 Aug 8	43 1/4 Aug	52 1/4 Nov
*128 130	*128 130	*128 130	*128 130	*120 132	*120 132	10	5% preferred	128 1/2 Sep 30	135 1/2 Jan 8	127 Aug	134 Mar
*114 1/4 118	118 118	118 118	118 118	*120 123	*121 1/2 121 1/2	300	3 1/4% conv preferred	114 Sep 26	123 Jan 14	114 1/4 Oct	123 Dec
50 1/2 51	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 51 1/2	53,000	General Motors Corp	49 Sep 10	80 1/2 Feb 5	62 Jan	77 1/2 Dec
125 1/2 125 3/4	*126 126 1/4	126 126	126 126	126 1/4 126 1/4	127 127	800	\$5 preferred	125 1/2 Sep 12	132 Feb 5	125 May	130 Mar
16 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18	17 1/4 18	17 1/4 17 1/2	17 1/4 17 1/2	4,300	Gen Outdoor Adv common	16 1/2 Sep 19	29 Apr 26	10 Jan	23 Dec
25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 26	3,200	Gen Precision Equip Corp	22 Sep 19	40 1/2 Jan 14	22 1/2 Jan	36 1/2 Dec
3 1/4 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3,000	Gen Public Service	27 1/2 Oct 10	7 1/4 Jan 15	1 1/2 Jan	7 1/2 Dec
15 1/2 15 1/2	15 1/2 16 1/4	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	25,500	Gen Public Utilities Corp	14 1/2 Oct 10	23 1/4 May 21		
28 1/2 28 3/4	29 1/2 30	29 1/2 30	29 1/2 30	28 28 1/2	28 28 1/2	2,500	Gen Railway Signal	27 1/4 Sep 9	48 May 31	28 1/2 Jan	46 1/4 Dec
*133 137	*133 137	*133 137	*133 137	*137 142	*135 142	16,700	6% preferred	137 Oct 8	150 Apr 12	123 Feb	140 Oct
5 5 1/4	5 1/2 5 1/2	5 1/2 6	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5,700	Gen Realty & Utilities	4 1/4 Oct 9	11 1/4 Feb 8	3 1/4 Jan	8 1/2 Dec
21 1/2 22 1/2	22 1/2 24	22 1/2 24	22 1/2 24	22 1/2 22 1/2	22 1/2 22 1/2	1,700	General Refractories	20 1/4 Oct 10	26 1/2 Jun 10	21 Jan	34 Dec
*31 1/2 31 1/2	33 34	33 1/4 34	32 1/2 33	32 1/2 33	32 1/2 33	400	General Shoe Corp	29 Jan 14	47 Jun 10	19 Jan	31 Dec
103 104	105 106	106 106 1/2	104 105 1/2	104 105 1/2	104 105 1/2	2,900	Gen Steel Cast 6% preferred	101 Oct 10	132 July 10	99 Mar	133 1/4 Dec
36 3/4 37 1/2	38 39 3/4	39 39 3/4	38 38 1/2	38 38 1/2	38 38 1/2	1,400	General Telephone Corp	x32 1/2 Sep 10	49 1/2 May 21	25 1/2 Mar	44 1/4 Nov
26 26	26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	30	Gen Time Instrument Corp	25 1/4 Oct 10	46 1/4 Apr 17	27 1/4 Aug	38 1/4 Dec
*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 108 1/2	*106 1/2 106 1/2	5,300	4 1/4% preferred	106 1/2 Oct 18	111 Feb 4	105 1/2 Nov	111 Mar
37 1/2 39 1/4	40 3/4 42 1/4	41 42	40 1/2 41 1/2	39 1/2 39 3/4	39 1/2 39 3/4	150	General Tire & Rubber Co	34 1/2 Oct 10	60 Jun 14	26 Jan	46 Dec
107 107	*105 1/2 107	107 107	107 107	*107 107 1/2	*107 107 1/2	60	4 1/4% preferred	102 1/4 Sep 19	118 Jan 9	107 Jun	111 1/2 Dec
*96 99	96 96	*96 98	96 96	96 96	*94 98	9,700	3 3/4% preferred	96 Oct 15	104 1/4 Sep 10	---	---
30 1/4 31 1/4	31 1/4 32	31 1/4 32	31 1/4 32	30 3/4 31 1/4	30 3/4 31	200	Gillette Safety Razor	22 1/4 Jan 4	42 1/4 Apr 18	13 1/4 Mar	26 1/4 Dec
*103 1/2 105	*104 104 1/4	105 105	105 105	*105 105 1/4	*105 105 1/4	17,100	\$5 conv preferred	103 Jan 2	108 May 17	90 Mar	105 1/2 Dec
40 42 1/4	42 43	41 1/4 42 1/4	41 1/4 42 1/4	40 41 1/4	39 40 1/4	400	Gimbel Brothers	36 1/2 Oct 9	73 1/4 May 19		
101 101 1/2	*102 105 1/2	*102 105 1/2	*102 105 1/2	*102 105 1/2	*102 105 1/2	6,400	\$4.50 preferred	100 Oct 10	108 Apr 13	96 Sep	104 1/2 Dec
39 1/4 39 3/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	40 40 1/4	40 40 1/4	100	Glidden Co (The)	36 1/2 Oct 10	56 1/4 Jan 4	25 1/4 Jan	39 Oct
57 57	*56 1/2 58	*51 1/4 57 1/2	*51 1/4 57 1/2	*51 1/4 57 1/2	*51 1/4 58	3,000	4 1/2% conv preferred	54 Mar 4	59 May 10	52 1/4 Jan	57 May
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	70	Goebel Brewing Co	6 Mar 25	8 1/4 Jan 29	1 1/4 Jan	7 1/4 Oct
*125 127	125 125	122 125	120 120	*121 122 1/2	*121 122 1/2	4,900	Gold & Stock Telegraph Co	120 Oct 17	151 1/4 Jan 8	147 1/4 Jan	165 1/4 Nov
32 1/2 33 1/4	33 1/4 34 1/4	34 1/4 35	32 1/2 34	32 1/2 34	32 1/2 34	6,300	Goodall-Sanford Inc	30 Sep 19	47 1/4 May 14	25 1/2 Feb	40 Jan
68 1/4 69 3/4	70 71	71 72	69 1/2 70 1/4	69 1/2 70	69 1/2 70	27,700	Goodrich Co (B F) com	63 1/2 Sep 23	88 1/2 Apr 3	102 Apr	105 1/4 Mar
*102 104 1/2	*102 103	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103	700	\$5 preferred	100 1/2 Sep 20	107 Mar 6	87 July	105 1/4 Oct
52 1/2 57 1/2	59 1/4 61 1/4	60 1/4 61 1/4	59 60 3/4	59 60 3/4	59 60	1,000	Goodyear Tire & Rubber	50 1/4 Oct 10	77 Apr 10	48 July	63 1/2 Oct
*106 106 1/4	106 1/4 106 1/4	106 1/4 107	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	51,700	\$5 convertible preferred	105 1/4 Sep 3	113 1/4 Jan 3	107 1/4 May	115 Nov
24 1/4 24 3/4	25 25	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 25	23 1/4 23 1/4	2,300	Gotham Hosiery	23 1/2 Oct 18	43 Feb 18	12 1/4 Mar	19 Aug
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,300	Graham-Paige Motors	5 1/2 Oct 10	16 Jan 30	5 1/4 Jan	2 1/4 Aug
5 1/4 6	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	1,600	Granby Consol M S & P	5 1/2 Oct 9	12 1/4 Jan 19	4 1/4 Jan	7 1/4 Nov
37 37	37 1/4 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37	36 1/2 36 3/4	5,600	Grand Union Co	30 1/4 Mar 4	54 1/4 May 10	18 1/4 Jan	33 1/4 Dec
13 1/4 13 1/4	14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,400	Granite City Steel	12 1/2 Oct 9	27 1/4 Feb 8	14 1/4 Jan	21 1/2 Dec
32 1/4 32 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	32 1/2 32 1/2	32 1/2 32 1/2	200	Grant (W T) Co	29 1/2 Sep 4	40 1/4 Jun 3	25 1/4 Sep	33 1/2 Dec
*104 1/4 106	*104 1/4 106	*104 1/4 106	105 1/2 106	*105 106	*105 106	2,000	3 3/4% preferred	103 Sep 23	112 Feb 8	105 Sep	109 1/2 Nov
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18	17 1/4 18	17 1/4 17 1/4	17 1/4 17 1/4	7,600	Great Nor Iron Ore Prop	16 1/2 Feb 19	21 Feb 4	14 1/4 Jan	21 1/4 Dec
43 1/2 44 1/4	44 1/2 46 1/2	46 46 1/4	45 46	45 46	45 46 1/4	2,900	Great Northern Ry 6% pfd	40 1/2 Oct 10	64 Jun 14	46 Aug	65 1/4 Nov
24 1/4 25 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 25 1/2	25 1/4 25 1/2	210	Great Western Sugar	24 1/4 Oct 9	34 1/4 Jan 28	28 1/4 Jan	39 1/4 Nov
167 167	167 167	164 165	*162 1/2 165 1/2	*162 1/2 165 1/2	*162 1/2 165 1/2	10	Preferred	164 Oct 16	188 1/2 Apr 17	161 1/4 Mar	175 May
53 60	55 55	*52 58	*52 58	*52 58	*52 58	800	Green Bay & West RR	55 Oct 15	79 Feb 5	64 Jan	75 Oct
73 1/4 74	74 1/4 74 1/4	76 76	*74 76	*74 76	*74 76	10,500	Green (H L) Co Inc	65 Sep 10	105 May 20	52 1/4 Jan	86 Dec
37 1/4 38 1/2	39 40	37 3/4 39 3/4	37 3/4 39 3/4	37 3/4 39 3/4	37 3/4 39 3/4	6,100	Greyhound Corp (The)	30 1/2 Feb 26	54 1/4 May 28	22 1/4 Jan	x35 Dec
*102 104 1/2	*102 104 1/2	*102 104 1/2	*102 104 1/2	*101 104	*101 104	2,300	4 1/4% preferred	104 Oct 9	111 Apr 5	104 1/4 Jan	108 1/4 Mar
28 1/4 29	29 1/4 30	28 1/2 29 1/2	27 1/4 28 1/2	26 1/4 27 1/4	26 1/4 27 1/4	1,600	Gruzman Aircraft Corp	26 Oct 10	52 1/4 Apr 4	28 1/4 Jan	55 1/2 Dec
*7 7 1/4	7 1/4 7 1/4	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	16,400	Guantanamo Sugar common	5 1/4 Oct 9	13 1/4 Jan 25	5 1/4 Mar	12 1/2 Dec
*85 1/4 86 1/2	*86 1/2 88	*85 1/4 88	*85 1/4 88	*85 1/4 88	*85 1/4 88	1,600	\$5 conv preferred	85 1/2 Sep 20	108 Jan 25	82 Oct	100 Dec
11 1/4 11 1/4	12 1/4 13	13 1/4 13 1/4	11 1/4 13	11 1/4 12							

NEW YORK STOCK RECORD

Saturday Oct. 12	Monday Oct. 14	LOW AND HIGH Tuesday Oct. 15	SALE PRICES Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share	
HOLIDAY	*36 1/2 38 20 1/2 21 42 1/2 42 1/2 *87 91 16 1/2 16 1/2 6 7/8 7 25 26 12 3/4 12 1/2 39 3/4 42 1/2 120 120 *179 1/2 183 37 1/2 38 3/4 14 1/2 15 *7 1/4 8 38 38 3/4 *105 106 1/2 6 3/4 6 1/2 10 1/2 11	*37 1/2 40 21 1/2 22 3/4 42 1/2 44 *87 91 17 17 3/4 7 7 1/2 26 27 12 3/4 12 3/4 42 1/2 44 1/2 121 123 *179 1/2 183 40 40 1/2 15 15 1/2 *7 1/4 7 3/4 38 38 3/4 *105 106 1/2 6 3/4 6 3/4 11 11 1/2	39 39 21 1/2 22 3/4 *43 46 *87 91 16 1/2 17 3/4 26 27 1/4 12 3/4 12 3/4 43 1/2 44 1/2 123 123 *179 1/2 183 39 1/4 40 16 1/4 16 1/2 *7 1/4 8 41 41 105 105 7 7 11 11 1/2	38 1/2 38 3/4 21 1/2 21 1/2 *43 47 *87 92 16 17 25 1/2 26 1/2 12 3/4 12 3/4 42 1/2 43 1/2 120 1/2 120 3/4 *179 1/2 183 37 1/2 38 7/8 15 16 *7 1/4 7 1/4 *38 1/2 40 *105 1/2 106 1/2 6 3/4 6 3/4 11 11 1/2	*37 1/4 38 3/4 21 1/4 21 3/4 *42 1/2 46 1/2 *87 92 16 17 25 1/2 26 1/2 12 3/4 12 3/4 42 1/2 43 119 119 183 183 37 37 3/4 15 15 1/4 6 6 3/4 *38 1/2 40 *105 1/2 106 1/2 6 3/4 6 3/4 11 11 1/2	500 19,600 800 120 7,000 4,900 1,300 5,400 800 10 4,500 8,700 200 1,100 50 1,000 15,900	Idaho Power Co.-----20 Illinois Central RR Co.-----100 6% preferred series A-----100 Leased lines 4%-----100 RR Stk ctf series A-----1000 Illinois Terminal RR Co.-----5 Indianapolis Power & Lt.-----No par Industria Electrica De Mex, S A-----1 Industrial Rayon-----1 Ingersoll-Rand-----No par 6% preferred-----100 Inland Steel Co new-----No par Inspiration Cons Copper-----20 Insurshares Stfs Inc.-----1 Interchemical Corp-----No par 4 1/2% preferred-----100 Intercont'l Rubber-----No par Interlake Iron-----No par	31 1/2 Sep 11 18 1/2 Oct 10 41 Oct 10 87 Sep 23 14 1/4 Oct 10 5 1/2 Oct 10 23 Sep 10 11 1/2 Sep 20 36 Sep 4 116 Oct 10 168 1/2 Mar 22 33 1/2 Sep 19 13 1/4 Sep 19 7 1/2 Sep 19 37 Oct 7 105 Aug 9 6 3/4 Oct 14 10 1/2 Oct 9	44 1/4 Apr 23 45 1/2 Jan 15 85 Jan 14 99 1/2 Apr 16 37 1/2 Jan 28 16 1/2 Jan 28 36 May 20 22 1/2 Jan 18 54 Jun 3 151 1/2 Jun 17 190 Aug 21 44 1/2 Jun 3 22 1/2 Feb 6 11 1/2 May 3 59 May 28 112 May 23 13 1/2 Feb 16 20 1/4 Feb 2	29 1/2 Jan 19 1/2 Jan 47 1/2 Jan 72 1/2 Jan 18 1/2 Jan 19 1/2 Jan 34 1/2 Dec 19 1/2 Jan 104 1/2 Jan 166 Feb 11 1/2 Mar 8 1/2 Jan 37 1/2 Jan 104 1/2 Jan 6 3/4 Mar 8 1/2 Mar	40 1/2 Dec 44 Dec 84 Dec 92 Dec 38 Jun 34 1/2 Dec 140 Dec 174 Jun 19 1/2 Dec 19 1/2 Dec 10 1/2 Dec 57 Nov 109 1/2 Oct 12 1/2 Dec 14 1/2 Dec
210 210 72 1/4 74 1/4 184 1/4 186 6 6 1/2 29 29 1/2 *88 1/2 94 5 5 29 29 3/4 *137 139 1/2 42 1/2 42 1/2 95 96 12 1/2 12 3/4 *107 1/2 108 1/2 *56 1/4 58 3/4 36 1/2 37 *44 45 *35 40 17 3/4 17 3/4 28 28 23 23 *42 1/2 43 1/2 *145 155	220 220 75 1/4 77 186 186 1/2 7 7 1/2 30 31 1/4 *89 95 5 5 1/2 30 31 1/4 140 140 43 1/2 44 1/2 95 96 13 1/2 13 3/4 108 1/2 108 3/4 57 57 37 3/4 38 3/4 45 46 *35 39 1/2 18 1/2 18 3/4 18 1/2 19 29 1/2 30 1/2 23 23 42 1/2 43 1/2 144 155	*215 220 75 3/4 77 184 1/4 186 7 3/4 8 1/2 31 31 1/2 *90 95 5 1/2 5 1/2 31 31 1/2 140 1/2 141 44 45 1/2 97 1/2 98 1/2 13 1/2 14 1/4 *108 1/2 111 1/2 *56 1/4 58 38 1/2 39 3/4 46 46 1/2 *35 39 1/2 17 1/2 18 1/2 18 1/2 19 30 1/2 31 1/2 23 23 42 1/2 43 1/2 145 155	*212 1/2 217 73 3/4 75 1/2 183 1/2 184 1/2 7 1/2 7 3/4 30 1/2 31 1/2 *90 95 5 1/2 5 1/2 30 31 1/2 139 139 42 1/2 43 3/4 98 98 3/4 13 13 *108 1/2 111 1/2 *56 1/4 58 39 40 43 43 *35 39 1/2 17 1/2 18 18 1/2 18 3/4 28 28 1/2 21 23 45 48 145 155	*214 215 73 75 184 184 7 1/2 7 3/4 30 31 *89 95 5 1/2 5 1/2 30 31 1/2 139 139 42 1/2 43 3/4 98 98 3/4 13 13 1/2 109 109 *56 1/4 58 39 1/2 39 1/2 43 1/2 43 1/2 *35 39 1/2 17 1/2 18 18 1/2 18 3/4 27 1/2 28 1/2 *21 23 *43 1/2 46 145 155	200 7,500 510 12,000 4,800 --- 3,400 21,700 60 38,700 4,900 3,500 250 100 3,600 1,100 --- 44,700 3,800 2,400 700 1,000 ---	Int'l Business Machine-----No par International Harvester-----No par Preferred-----100 Int Hydro-Elec Sys class A-----25 International Min & Chem-----5 4% preferred-----100 International Mining Corp-----1 Int Nickel of Canada-----No par Preferred-----100 International Paper Co.-----15 8 1/2% preferred-----No par Inter Rys of Cent Am-----No par 5% preferred-----100 International Salt-----No par International Shoe-----No par International Silver new-----25 7% preferred-----25 Intern'l Telep & Telep-----No par Foreign share ctf-----No par Interstate Dept Stores-----No par Intertype Corp-----No par Island Creek Coal-----1 \$6 preferred-----1	195 Jan 30 69 Oct 9 183 Sep 18 6 1/2 Oct 10 27 Sep 9 92 Oct 5 4 1/4 Oct 9 29 Oct 9 133 Aug 1 38 1/2 Sep 19 95 1/2 Oct 14 12 Oct 9 101 1/2 Sep 11 52 1/2 Sep 18 36 Oct 10 41 Oct 10 38 1/2 July 30 16 Sep 18 16 Oct 10 26 Oct 9 21 Sep 10 40 Mar 6 148 Jan 3	250 Jun 6 102 Jun 13 202 Apr 11 15 1/2 Apr 22 45 Jun 3 101 Aug 27 11 1/2 Feb 5 42 1/2 Feb 5 148 Feb 6 53 1/4 Apr 16 113 Aug 14 26 1/2 May 9 125 July 1 70 1/2 July 19 49 1/2 Jan 30 60 1/2 Aug 1 42 1/2 Aug 13 31 1/2 Feb 2 31 1/2 Feb 2 50 Apr 4 34 1/2 July 3 50 Aug 1 163 Jun 28	74 1/2 Mar 178 1/2 Jan 2 1/2 Jan 17 Jan 75 1/2 Jan 5 1/2 Jan 28 1/2 Jan 129 Feb 19 1/2 Jan 9 1/2 Mar 79 Mar 41 1/2 July 39 Feb --- 18 1/2 Jan 18 1/2 Jan 17 1/2 Jan 19 1/2 Jan 36 Aug 145 Jan	100 1/2 Dec 193 Dec 13 1/2 Nov 34 1/2 Dec 99 Nov 11 1/2 Dec 39 1/2 Dec 141 Dec 48 1/2 Dec --- 24 Dec 116 Dec 57 Dec 45 1/2 Dec --- 33 Dec 33 1/2 Dec 41 1/2 Dec 30 1/2 Oct 46 Dec 105 Dec 30 1/2 May	
10 1/4 10 3/4 105 105 49 49 *111 1/2 112 1/2 *125 1/2 129 *119 1/2 122 46 1/2 46 1/2 *108 1/4 110 1/2 *120 146 36 1/2 36 3/4 *100 1/4 102 19 19 1/4	11 1/2 13 105 105 50 50 *111 1/2 112 1/2 131 132 *119 1/2 125 48 48 *108 1/4 110 1/2 *120 146 36 3/4 38 *100 1/4 103 20 1/4 21 1/4	12 12 1/2 105 1/2 105 1/2 49 50 *111 1/2 112 1/2 131 132 *119 1/2 125 48 48 *108 1/4 110 1/2 *120 146 36 1/2 37 3/4 *100 1/4 101 1/2 21 22	11 1/4 11 1/2 105 1/2 105 1/2 49 49 *111 1/2 112 1/2 130 131 *119 1/2 125 48 48 *109 110 1/2 *120 146 35 36 1/2 *100 1/4 101 1/2 21 22	11 11 1/2 105 105 48 48 1/2 *111 1/2 112 1/2 129 131 1/2 *119 1/2 124 3/4 49 49 109 109 *135 146 35 37 100 100 22 1/4 23 1/2	12,900 70 500 --- 2,000 --- 900 10 --- 33,400 200 9,000	Jacobs (F L) Co.-----1 Jersey Cent Pw & Lt 4% pfd-----100 Jewel Tea Co Inc-----No par 4 1/4% preferred-----100 Johns Manville Corp com-----No par 3 1/2% preferred-----100 Johnson & Johnson-----12 1/2 4% 2nd preferred ser A-----100 Joliet & Chicago RR stamped-----100 Jones & Laughlin Steel-----No par 5% pref series A-----100 Joy Mfg Co-----1	9 1/2 Oct 10 103 1/2 Sep 10 45 1/2 Sep 9 108 1/4 Apr 15 116 Sep 19 111 Sep 11 44 Oct 9 109 May 28 140 Mar 20 32 1/2 Oct 10 99 Sep 4 18 1/2 Oct 10	24 1/2 Jan 17 108 July 16 59 1/2 May 29 114 1/2 July 31 167 1/2 Apr 9 153 Apr 9 63 May 31 115 1/2 Feb 15 150 Feb 25 53 1/2 Feb 2 108 May 22 34 Apr 22	19 1/2 Nov --- 34 1/2 Jan 109 1/2 Aug 101 Jan 118 1/2 Aug 31 Jan 109 Sep 90 Jan 27 1/2 Jan 79 Mar 19 1/2 Jan	22 1/2 Dec --- 47 Nov 114 1/2 May 145 Nov 137 1/2 Dec 61 Nov 116 Dec 140 Dec 46 Nov 105 Dec 30 1/2 May	
x21 21 *118 1/2 123 20 1/2 21 1/2 45 1/2 46 1/2 15 1/2 15 3/4 21 21 13 1/4 13 3/4 44 1/2 45 1/2 *39 41 25 25 *18 19 *87 1/2 89 29 1/2 29 1/2 100 100 38 1/2 39 48 1/2 49 3/4 45 1/4 47	21 1/2 22 1/2 *120 122 22 23 1/2 47 1/4 47 1/4 16 16 1/2 22 23 1/2 14 1/4 14 1/4 47 47 3/4 41 41 1/2 25 25 1/2 *89 92 30 31 1/2 99 100 39 1/2 41 3/4 50 51 49 1/2 50 1/2	*22 1/2 23 1/2 *120 122 23 23 3/4 48 1/2 50 16 1/4 16 1/2 22 23 1/2 14 1/4 14 1/4 47 47 3/4 42 44 24 24 *87 88 1/2 31 1/2 31 3/4 100 100 41 41 1/2 49 49 50 50 1/2	20 1/2 22 *120 122 20 1/2 22 47 1/2 51 16 1/4 16 1/2 22 22 13 1/4 14 45 46 1/2 41 44 24 24 1/2 *87 89 30 30 1/2 99 100 40 40 1/2 48 48 1/2 48 1/2 49 1/2	*20 1/2 21 *120 122 20 1/2 21 47 1/2 50 16 1/4 16 1/2 21 22 13 1/4 13 3/4 45 46 1/2 41 43 1/2 24 24 1/2 *87 89 30 30 1/2 99 100 39 40 1/2 48 48 1/2 48 1/2 48 1/2	800 --- 800 800 3,300 3,000 3,200 23,500 200 6,400 100 90 3,700 330 4,200 1,900 3,000	Kalamazoo Stove & Furn-----10 Kan City P & L pf ser B-----No par Kansas City Southern-----No par 4% non-cum preferred-----100 Kayser (Julius) & Co.-----5 Kelsey Hayes Wh'l conv cl A-----1 Class B-----1 Kennecott Copper-----No par Keystone Steel & Wire Co-----No par Kimberly-Clark Corp new-----No par Kinney (G R) Co-----1 \$5 prior preferred-----No par Koppers Co Inc-----10 Cum pfd 4% series-----100 Kresge (S S) Co-----10 Kress (S H) & Co-----No par Kroger Co (The)-----No par	19 Oct 10 117 1/2 May 21 18 1/2 Oct 10 45 Sep 19 15 1/2 Oct 18 19 1/2 Sep 19 12 1/2 Oct 9 41 Sep 19 32 1/2 Jan 3 24 Oct 16 15 1/2 Feb 26 83 1/2 Sep 24 27 Oct 10 90 1/2 Oct 4 33 1/2 Jan 7 43 Sep 10 43 1/4 Oct 10	36 May 31 122 1/2 Jan 3 40 1/4 Jun 11 67 Jun 10 26 1/2 Feb 4 34 1/2 Jan 29 30 Jan 9 60 Apr 30 55 May 27 30 1/2 Aug 23 29 Jun 3 100 Aug 5 46 Jun 3 101 Sep 30 45 1/2 May 3 15 1/4 Apr 15 65 1/2 May 22	20 Jan 117 Jan 13 Jan 34 Jan --- 22 Jan 18 1/2 Jan 35 1/2 Jan 22 Mar --- 8 Jan 72 1/2 May 28 Aug 26 Mar 35 July 37 Jan	31 1/2 Dec 124 Mar 31 1/2 Dec 67 Dec --- 35 Dec 31 Dec 31 Nov 19 Nov 96 Dec 40 1/2 Dec 35 Nov 149 1/4 Nov 50 Oct	
HOLIDAY	5 3/4 5 7/8 42 3/4 44 1/2 15 1/2 16 *55 70 50 51 11 1/2 12 3/4 42 1/2 42 3/4 7 7 1/2 20 20 3/4 19 1/2 20 3/4 7 1/4 7 1/4 44 1/2 45 1/2	6 6 1/8 45 3/4 46 1/4 17 18 1/2 *55 70 52 1/2 52 1/2 12 1/2 12 3/4 43 1/4 44 1/4 7 3/4 8 1/8 20 20 3/4 21 21 1/2 46 47 1/2	6 6 1/8 45 46 17 1/2 17 1/2 *50 63 52 52 1/2 12 1/2 12 3/4 45 45 1/2 8 8 3/8 20 20 3/4 21 21 1/2 37 37 1/2	5 7/8 6 1/8 45 1/4 45 3/4 16 1/4 17 1/2 *52 63 51 51 12 1/2 12 1/2 44 1/2 45 7 7 1/2 20 20 3/4 21 21 1/2 45 1/2 47 1/2	6 6 45 1/4 46 16 1/4 16 1/2 *52 64 51 51 11 1/2 12 1/2 43 44 7 1/4 7 3/4 20 20 3/4 21 21 1/2 45 1/2 47 1/2	14,300 1,900 3,600 --- 1,700 5,700 4,200 5,600 9,800 --- 3,000 1,000 6,100	Laclede Gas Light Co.-----4 Lambert Co (The)-----No par Lane Bryant-----No par 4 1/2% preferred-----50 Lee Rubber & Tire-----5 Lehigh Coal & Navigation Co-----10 Lehigh Portland Cement-----25 Lehigh Valley RR-----50 Lehigh Valley Coal-----No par Non-cum preferred-----50 \$3 non-cum 1st pfd-----No par 50c non-cum 2nd pfd-----No par Lehman Corp (The)-----1	5 1/2 Sep 19 38 Sep 19 15 1/4 Oct 10 61 1/2 Jan 5 49 Sep 10 11 1/2 Sep 19 34 1/2 Sep 20 6 1/2 Sep 24 2 1/2 Oct 9 49 1/4 Jan 3 19 Sep 20 6 1/2 Oct 9 41 1/4 Oct 10	9 1/2 Jan 24 68 May 29 20 3/4 Sep 13 102 1/4 Apr 22 82 Apr 9 17 1/4 Jan 28 55 1/2 May 23 17 1/4 Jan 28 5 1/2 Jan 15 64 Apr 4 38 1/2 May 16 15 1/4 Apr 15 65 1/2 Jan 14	4 1/4 Apr 31 1/2 Jan --- 54 1/2 Oct 47 Jan 12 Jan 29 1/2 Jan 6 1/2 Jan 2 1/2 Mar 35 Jan --- 36 Jan 20 1/2 Jan 17 1/4 Jan 51 1/2 Jan 7 1/2 Jan 33 Dec 78 Jan 78 Jan 181 Jan 32 Mar 47 1/2 Jan 41 1/2 Jan 19 1/2 Jan	7 1/2 Dec 48 1/2 Dec --- 63 1/2 Dec 72 Oct 17 1/2 Dec 44 Dec 17 1/2 Jun 5 1/4 Dec 60 Dec --- 54 Dec 27 1/2 Nov 35 1/2 Dec 68 Nov 13 1/2 Dec 33 1/2 Dec 100 Oct 101 1/2 Oct 198 Dec 50 Dec 84 Dec 60 Dec 36 Dec
22 1/2 23 26 27 1/2 49 50 10 1/4 11 1/2 30 30 87 1/2 87 1/2 90 90 *193 195 *40 1/2 42 47 1/2 47 1/2 45 1/4 46 37 37 1/2	24 26 27 1/2 28 3/4 51 53 11 3/4 12 1/2 31 31 3/4 *90 92 92 92 *193 195 40 3/4 40 3/4 49 49 1/2 46 1/2 48 37 39	*24 1/2 25 1/2 29 29 1/2 50 52 1/2 11 1/2 12 1/2 33 33 1/4 *90 92 92 92 *193 195 41 3/4 41 50 50 1/2 48 1/2 49 38 38 1/2	25 1/2 25 1/2 28 29 49 50 11 1/4 11 3/4 33 34 *90 92 92 92 *193 195 40 1/2 41 48 1/2 49 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
HOLIDAY												
385 500	385 500	385 500	400 500	400 500	400 500	4,800	Mahoning Coal RR Co.	50	520 Jun 10	526 Aug 15	425 Jan	525 Oct
9 1/4	9 1/4	9 1/4	9 1/4	10 1/4	10 1/4	900	Manati Sugar Co.	1	8 1/2 Oct 10	16 1/4 Apr 8	7 1/2 May	15 1/2 Nov
13 1/4	13 1/4	14 1/2	15 1/2	15 1/2	15 1/2	1,200	Mandel Bros.	No par	13 Oct 10	26 1/4 Jan 14	14 Jan	32 1/2 Dec
28	28	29 1/2	29 1/2	29 1/2	29 1/2	2,500	Manhattan Shirt	5	27 Oct 9	46 1/2 May 31	24 Jan	39 1/2 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	11,500	Maracaibo Oil Exploration	1	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan	7 1/2 Dec
7 1/4	7 1/4	7 3/4	8	7 3/4	7 3/4	70	Marine Midland Corp.	5	7 1/2 Oct 10	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec
11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	12,600	Market St Ry 6% prior pfd.	100	11 1/4 Oct 10	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan
35 1/4	36 1/2	36 1/2	37 1/4	36 1/2	35 1/4	10	Marshall Field & Co.	No par	35 Sep 10	57 1/2 Apr 24	18 1/2 Jan	42 1/2 Dec
109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	4,200	7 1/4 preferred	100	x109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct
35 1/4	36 1/2	37 1/4	37 1/4	36 1/2	36 1/2	4,600	Martin (Glenn L) Co.	1	31 Sep 4	45 1/2 Feb 2	21 1/2 Jan	46 1/2 Dec
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,000	Martin-Parry Corp.	No par	12 1/2 Oct 9	30 1/2 Jun 5	9 1/2 Mar	24 1/2 Dec
49 1/2	51	53	53	51	52 1/2	1,300	Masonite Corp.	No par	48 Sep 9	75 Apr 18	40 Mar	63 1/2 Dec
28	29	29 1/4	29 1/4	29 1/4	29 1/4	3,700	Master Elec Co.	1	27 1/4 Oct 7	48 1/2 May 28	27 1/2 Jan	48 Nov
27 1/4	27 3/4	28 1/4	29	28 1/4	28 1/2	6,700	Mathieson Alkali Wks.	No par	24 1/2 Sep 20	38 1/2 May 29	22 1/4 Aug	33 1/2 Dec
198 206	198 206	198 206	198 206	198 206	198 206	450	7 1/2 preferred	100	195 Jan 8	204 Sep 18	176 1/2 Jan	195 May
52 1/2	53 1/4	53 1/2	54 1/4	54 1/2	55	340	May Dept Stores	5	50 Sep 4	70 May 10	34 1/2 July	53 1/2 Dec
106	106	105	106	107	107 1/2	2,700	\$3.75 preferred	No par	104 Sep 23	112 1/2 May 13	104 1/2 Sep	109 1/2 Nov
94	94	94	94 1/4	94 1/4	95	100	\$3.40 cum pfd.	No par	94 Oct 11	96 Oct 4	8 1/2 Jan	16 1/2 Dec
10 1/4	10 1/2	10 1/2	11 1/2	10 1/4	10 1/2	1,100	Maytag Co.	No par	9 1/2 Oct 9	17 Jun 5	40 1/2 Jan	55 Oct
48	48	45	49	48	49	2,700	\$3 preferred	No par	45 1/2 Sep 19	55 May 31	110 Aug	114 Sep
112 115	112 115	112 115	112 115	112 115	112 115	1,400	\$8 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug	114 Sep
47 1/4	47 1/4	49	50	47 1/2	47	2,700	McCall Corp.	1	42 Sep 19	71 Apr 23	27 1/4 Jan	85 1/2 Dec
26 1/4	27 1/4	27 1/4	28	26 1/2	27 1/2	200	McCrory Stores Corp.	1	25 1/4 Oct 10	43 May 27	19 1/4 Jan	32 1/2 Dec
106 1/4	106 1/4	106 1/4	106 1/4	108	108	1,400	3 1/2 conv preferred	100	104 1/2 Sep 26	122 Apr 9	30 1/2 Jan	43 Nov
30 1/4	32	33	34 1/2	33 1/4	33 1/4	1,400	McGraw Electric Co.	1	30 Sep 20	46 1/4 May 29	19 1/4 Jan	36 Dec
26 1/2	27 1/4	28	31 1/2	29 1/2	29 1/2	1,900	McGraw-Hill Pub Co.	No par	23 1/2 Sep 20	48 1/2 Apr 22	52 Jan	70 1/2 Dec
49 1/4	49 1/2	50 1/2	50 1/2	50	51	4,300	McIntyre Porcupine Mines	5	44 Sep 19	69 Jan 10	24 Apr	41 1/2 Dec
43 1/4	44 1/2	44 1/2	45 1/2	46	46 1/4	2,400	McKesson & Robbins Inc.	18	41 Sep 9	56 1/2 Jun 3	104 Sep	109 1/2 Nov
104 110	104 110	104 110	104 110	104 110	104 110	600	\$4 preferred	No par	103 Sep 12	108 1/2 Mar 21	13 1/4 Jan	27 Dec
24	24	24 1/2	24 1/2	24	24	4,100	McLellan Stores Co.	1	22 Sep 9	35 1/2 Apr 4	17 1/2 Jan	30 1/2 Dec
23 1/4	24 1/2	25	25 1/2	25 1/2	25 1/2	100	McQuay-Norris Mfg Co.	10	22 Oct 10	36 Jun 10	12 1/2 Mar	25 Dec
20 1/4	21	21 1/4	22 1/4	20 1/2	21 1/4	900	Mead Corp.	No par	18 1/2 Sep 10	30 1/2 Apr 22	10 1/2 Jan	11 1/2 Dec
106	106	106	107 1/2	106	107 1/2	5,400	4 1/4 preferred	100	103 Sep 19	107 1/2 Aug 26	14 1/4 Mar	29 1/2 Nov
48	48 1/2	48 1/2	49	48 1/4	48	5,300	4 1/2 2nd preferred	50	45 Sep 19	56 1/4 Aug 8	54 1/4 Jan	87 1/2 Nov
24	25 1/2	25 1/2	26 1/4	25	25 1/2	90	Melville Shoe Corp new	1	20 1/4 Oct 8	26 1/2 Sep 3	33 1/4 Mar	45 1/2 May
20 1/4	21 1/4	21 1/4	22 1/2	20 1/2	21 1/2	8,100	Mengel Co (The)	1	19 Oct 10	35 1/2 Jun 10	37 Jan	46 Dec
67 1/4	72 1/4	70	73	70	70	100	5 conv 1st preferred	50	62 Sep 10	105 1/2 Jun 10	33 1/4 Mar	45 1/2 May
21	21 1/2	21 1/2	22 1/4	20 1/2	21 1/2	100	Mercantile Stores Co Ltd.	No par	20 1/2 Oct 7	32 1/2 July 9	37 Jan	46 Dec
39	42	39	42	39	42	100	Merch & Min Trans Co.	No par	36 1/2 Sep 4	52 1/2 Apr 2	37 Jan	46 Dec
56	57 1/2	59	59	59	59 1/2	800	Merck & Co Inc.	1	54 Sep 12	77 May 15	37 Jan	46 Dec
101	104	102 1/2	104	104	104	100	\$3.50 cum preferred	No par	100 Sep 19	110 1/2 July 19	37 Jan	46 Dec
42 1/4	43	43 1/2	44	43	43 1/2	100	Mesta Machine Co.	5	99 1/2 Oct 9	61 1/4 Jun 3	106 1/2 May	111 Jun
108	110 1/2	108	110 1/2	108	110 1/2	7,800	Metropolitan Edison 3.90 pfd.	100	107 Sep 26	113 1/2 Apr 18	106 1/2 May	111 Jun
10 1/4	11	12	12 1/4	12 1/4	12 1/4	7,900	Miami Copper	5	10 1/2 Oct 10	18 1/4 Feb 16	7 1/2 Jan	14 1/2 Nov
35 1/4	36 1/2	37	38	37	38	3,300	Mid-Continent Petroleum	10	31 1/2 Feb 26	45 1/4 May 15	25 1/4 Aug	36 Dec
36 1/4	36 1/2	37	38 1/2	36	36 1/4	50	Midland Steel Products	No par	34 Oct 10	62 1/2 Jan 9	35 Jan	63 1/2 Dec
147 1/4	148 1/2	149	149 1/2	149 1/2	149 1/2	800	8 1/2 cum 1st preferred	100	145 1/2 Sep 19	173 July 1	137 Jan	160 Mar
39	39 1/2	40	41	40	40 1/2	2,100	Minneapolis & St Louis Ry.	No par	36 1/2 Oct 10	93 Feb 9	53 Mar	75 Oct
10 1/4	11 1/4	11 1/4	12 1/4	11 1/4	11 1/4	3,300	Minn St P & SS M A vic.	No par	9 1/4 Oct 10	26 1/2 Mar 18	13 Aug	26 1/2 Dec
47 1/4	49	49	51	52	53	20	Minn-Honeywell Regulator	3	45 Oct 9	68 1/4 Apr 5	42 1/4 Mar	68 1/2 Oct
109 112 1/2	112 1/2	112 1/2	112 1/2	110 116	110 116	600	3.20 conv pfd series A	100	105 1/2 Sep 26	119 3/4 July 1	7 1/2 Mar	13 1/2 Dec
49 1/4	50	50	50	49	49	8,700	Minn Min & Mfg.	No par	40 1/4 Apr 30	56 1/2 Aug 9	7 1/2 Mar	13 1/2 Dec
9 1/4	10	10 1/4	10 3/4	10	10 1/2	3,100	Minn Moline Power Impl.	1	8 1/2 Oct 10	19 1/2 May 28	109 1/4 Jan	124 Dec
100 1/4	109 1/4	109 1/4	109 1/4	100 1/4	109 1/4	28,500	\$6.50 preferred	No par	100 Sep 19	129 Mar 25	22 1/2 Jan	37 Dec
30	30 1/4	31 1/4	32	31 1/4	32	19,800	Mission Corp.	10	28 Sep 10	44 May 31	5 1/2 Jan	36 Jun
6 1/4	6 3/4	6 1/4	7 1/4	6 1/4	7 1/4	1,500	Mo-Kan-Texas RR	No par	5 1/4 Oct 9	17 1/4 Jan 24	16 1/2 Jan	49 1/2 Dec
21 1/4	22 1/2	23 1/4	24 1/4	22 1/2	23 1/4	4,900	7 1/2 preferred series A	100	19 Oct 10	52 Jan 23	36 Jan	62 Dec
46	47	48 1/4	48 1/4	48	48	600	Mohawk Carpet Mills	20	43 1/4 Oct 10	70 Apr 8	25 1/4 Jan	36 Dec
13 1/4	14	14	15	14 1/4	14 1/4	6,900	Mojud Hosier Co Inc new	1.25	13 1/4 Oct 10	23 1/2 July 15	25 1/4 Jan	36 Dec
31	31	31 1/4	31 1/4	31	31 1/2	400	Monarch Mach Tool.	No par	29 1/2 Sep 24	45 Apr 22	25 1/4 Jan	36 Dec
48	48 1/4	48	50 1/2	484								

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
HOLIDAY												
*22 27	*22 27	*22 27	26 26	*23 29	*22 26	100	New York Dock	No par	21 1/2 Oct 9	41 3/4 May 28	17 Jan	29 Nov
*55 59	*56 59	*56 59	59 59	*56 70	*56 62	100	\$5 non-cum preferred	No par	53 1/4 Oct 4	76 May 3	41 Mar	65 Nov
*275 300	300 300	300 300	*285 300	*285 300	300 300	20	N Y & Harlem RR Co.	50	27 1/2 Jun 23	32 1/2 Feb 19	162 Mar	410 Oct
*107 109	*107 109	*107 109	*107 109	*107 108 1/2	*107 108 1/2	3,000	N Y Power & Light 3.90% pfd	100	105 1/4 Sep 24	113 1/4 Mar 18	102 1/2 Sep	110 Dec
12 1/2 13	13 1/2 14 1/2	13 1/2 14 1/2	13 1/4 14 1/2	12 1/2 13 1/2	12 1/2 13 1/2	100	N Y Shipbldg Corp part stk	1	12 1/2 Oct 10	28 3/4 Feb 18	14 1/4 Aug	24 1/2 Mar
32 32	*33 1/2 36	*33 1/2 36	*34 1/2 35	*33 1/2 35	*33 1/2 35	770	Noblitt-Sparks Industries	5	31 1/4 Oct 9	53 Jan 19	37 1/2 Jan	50 1/2 Oct
227 1/2 227 1/2	229 235	229 235	231 1/2 233	230 231	229 1/2 231 1/2	210	Norfolk & Western Ry.	100	225 1/2 Sep 20	288 1/2 Apr 5	219 Jan	258 1/2 Nov
125 125	*122 1/2 125	*122 1/2 125	125 125	*125 126 1/2	125 125	12,800	Adjust 4% non-cum pfd	100	121 Jan 11	129 Aug 15	118 Aug	126 1/2 Nov
26 1/2 27 1/2	28 1/2 29	28 1/2 29	28 1/2 29 1/2	27 1/2 28	27 1/2 28	5,500	North American Co.	10	23 1/4 Sep 24	39 1/4 Apr 20	19 1/4 Jan	31 1/2 Dec
11 1/2 11 3/4	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	40	North American Aviation	1	10 1/2 Sep 11	16 1/2 Feb 16	9 1/2 Jan	15 1/2 Dec
*114 116	*114 116	*114 116	*114 116	115 115	*114 116	27,200	Northern Central Ry Co.	50	111 Jan 3	117 May 22	105 1/2 Jan	112 Dec
18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	18 1/2 19 1/2	670	Northern Pacific Ry.	100	16 1/2 Oct 10	36 Jan 11	17 1/2 Jan	38 1/2 Dec
103 103 1/4	103 1/4 104	103 1/4 104	104 104 1/4	103 3/4 104	103 3/4 103 3/4	23,700	Northern States Power Co (Minn)	Cum pfd \$3.60 series	102 1/2 Sep 24	104 1/4 Sep 27	---	---
25 1/2 26	26 27 1/2	26 27 1/2	23 1/2 24 1/2	21 1/4 22 1/4	22 1/4 22 1/2	85,400	Northwest Airlines Inc.	10	21 1/4 Oct 17	56 1/2 Jan 3	26 1/2 Mar	63 1/2 Dec
46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47 1/2	45 1/2 46	44 1/2 46	440	Rights	---	1 1/2 Oct 16	2 Oct 16	---	---
10 1/2 10 1/2	11 11 1/4	11 11 1/4	11 1/2 12	11 1/2 11 1/2	11 11	1,800	Northwestern Telegraph	50	44 1/2 Oct 18	55 1/4 Jan 3	48 Apr	57 Nov
18 18	17 1/2 18	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 19	1,000	Norwalk Tire & Rubber	No par	10 1/2 Oct 10	19 1/2 May 15	6 1/2 Jan	15 Dec
							O					
34 1/4 34 1/4	34 1/2 36	34 1/2 36	*35 36 1/2	34 36 1/2	33 3/4 34	2,000	Norwich Pharmacal Co.	2.50	17 Sep 27	25 May 23	12 1/2 Jan	21 1/2 Dec
*109 110 1/2	*109 111	*109 111	*110 111	*110 112 1/2	*110 111 1/2	---	Ohio Edison Co.	---	30 1/4 Sep 30	35 1/4 Sep 13	---	---
22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	20,300	4.40% preferred	100	108 1/2 Jun 26	112 Jan 19	107 1/2 Jan	112 Oct
21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/4	*21 1/2 20 3/4	21 21 1/2	600	Ohio Oil Co.	No par	19 1/2 Feb 26	29 1/2 July 1	16 1/2 Aug	23 1/2 Dec
21 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	20 3/4 22	21 21 1/2	5,600	Oklahoma Gas & Elec 4% pfd	20	21 Sep 25	22 1/2 Jun 14	---	---
99 1/4 101 1/4	101 1/2 103 1/2	101 1/2 103 1/2	103 103	102 1/4 102 1/4	*102 103 1/4	280	Oliver Corp	No par	19 Oct 10	36 Jun 3	24 1/2 Jan	34 Dec
11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	11 1/2 11 1/2	4,100	4 1/2% convertible preferred	100	99 1/4 Oct 14	119 1/4 Jan 14	106 1/2 Jan	119 Nov
*116 117	*116 118	*116 118	118 118	116 1/2 116 1/2	*116 117	20	Omnibus Corp (The)	6	11 Oct 10	17 1/2 Jan 18	11 1/2 Jan	18 Dec
*30 32	*31 32 1/2	*31 32 1/2	31 31	*29 1/2 31 1/2	*29 3/4 30	100	8% conv preferred A	100	x113 Sep 11	120 Feb 11	107 1/2 Jan	x118 1/2 Dec
*27 1/2 29	29 1/2 30 1/2	29 1/2 30 1/2	30 31	30 31 1/2	29 1/2 30	11,300	Oppenheim Collins	10	27 1/2 Feb 26	51 1/2 May 22	13 1/2 Jan	34 Nov
*160 163	*160 163	*160 163	160 1/4 160 1/4	*160 163	*160 163	20	Otis Elevator com	No par	26 Oct 10	39 1/2 Feb 7	23 1/2 Jan	36 Dec
*23 1/2 25	24 1/4 24 1/4	24 1/4 24 1/4	25 25	24 1/2 24 1/2	24 24	400	6% preferred	100	158 Sep 24	180 1/2 May 7	155 Jan	168 Dec
*80 90	*80 90	*80 90	*87 90	*87 90	*85 90	---	Outboard Marine & Mfg	2.50	22 Sep 10	35 Jun 17	22 1/2 Jan	32 Nov
73 73 1/4	73 1/2 75	73 1/2 75	74 1/2 75 1/2	75 75	76 76	4,300	Outlet Co	No par	87 Oct 9	111 1/2 May 29	74 Jan	95 Dec
							P					
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/4	1,300	Owens-Illinois Glass Co.	12.50	71 Sep 20	100 Apr 5	68 Jan	79 1/2 Dec
*15 1/4 18	*15 1/4 18	*15 1/4 18	*15 1/4 18	15 15 1/4	*15 15 1/4	60	Pacific Amer Fisheries Inc.	5	10 1/2 Oct 10	19 1/4 Jan 22	13 1/4 Jan	22 Dec
52 52 1/2	53 53	53 53	51 1/2 53	51 52	*52 52 1/2	330	Pacific Coast Co.	10	15 Oct 17	25 1/2 July 11	11 1/2 Jan	23 Nov
28 28 1/2	28 1/2 29	28 1/2 29	30 31	31 1/2 32	30 31	390	1st preferred non-cum	No par	50 Sep 27	86 1/2 Mar 19	45 1/4 Mar	89 Nov
39 1/2 40	40 1/4 41	40 1/4 41	40 1/4 41 1/2	40 1/4 40 1/2	40 1/4 41	8,100	2nd preferred non-cum	No par	25 1/2 Oct 10	48 Mar 18	24 Jan	42 Dec
59 59	59 1/2 59 1/2	59 1/2 59 1/2	x60 60	60 60	*59 1/2 60	600	Pacific Gas & Electric	25	36 1/2 Oct 10	47 1/2 Jun 17	34 1/2 Jan	46 Nov
32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	31 31 1/4	2,800	Pacific Lighting Corp.	No par	54 1/2 Sep 24	67 1/2 Jun 14	48 Jan	x60 Oct
124 124	124 1/2 126	124 1/2 126	126 1/2 128	126 1/2 130	129 129	200	Pacific Mills	No par	30 Sep 9	48 Apr 24	---	---
*168 170	*168 170	*168 170	*168 170	168 169 1/2	168 168	70	Pacific Telep & Tele	100	123 Oct 5	160 1/4 Jun 13	121 1/4 Jan	149 Dec
5 1/2 5 1/2	5 1/2 6 1/4	5 1/2 6 1/4	6 1/4 6 1/4	5 1/2 6 1/4	5 1/2 5 1/2	5,200	6% preferred	100	168 Oct 17	181 1/2 July 17	160 1/2 Jan	175 Jun
21 1/2 21 1/2	22 22	22 22	22 1/2 22 1/2	22 22	22 22	1,500	Pacific Tin Consol'd Corp.	1	5 1/2 Oct 10	11 1/2 Feb 26	6 Mar	10 Aug
5 1/2 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	179,400	Pacific Western Oil Corp.	10	20 Oct 10	34 1/2 Apr 22	16 1/2 Jan	32 Dec
14 1/4 14 1/4	14 1/4 15	14 1/4 15	14 1/4 15 1/4	14 1/4 15	14 1/4 15	35,600	Packard Motor Car	No par	5 1/2 Oct 10	12 1/2 Feb 5	5 1/4 Jan	12 Dec
*14 14 1/4	*13 1/2 15	*13 1/2 15	15 15	14 1/2 15	14 1/4 15	200	Pan American Airways Corp.	2 1/2	14 Oct 9	27 Jan 10	16 1/2 Mar	29 Dec
44 1/4 44 1/4	45 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,200	Pan-Amer Petrol & Transp	5	13 Oct 10	20 1/2 Apr 9	13 1/2 Jan	20 Dec
*105 107	*105 107	*105 107	*106 107	106 1/4 107 1/2	*106 107 1/2	60	Panhandle East Pipe Line	No par	37 1/2 Jan 3	56 1/2 Apr 22	29 1/2 Apr	x39 1/2 Nov
5 1/2 5 1/2	6 6 1/4	6 6 1/4	6 1/4 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	12,300	4% preferred	100	105 Oct 10	111 Apr 30	106 1/2 Sep	111 Oct
*59 62	62 62	62 62	64 1/2 64 1/2	62 62 1/2	62 62	1,300	Panhandle Prod & Ref.	1	5 1/2 Oct 9	14 1/4 Jan 10	4 1/4 Mar	14 Dec
*107 113	*107 113	*107 113	107 113	107 107	107 107	50	Paraffine Cos Inc.	No par	56 Sep 10	90 1/2 Apr 25	56 Jan	x80 Dec
30 1/2 31 1/4	32 32 1/2</											

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LOW AND HIGH SALE PRICES							STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
HOLIDAY							Pub Serv Corp of N J com.....No par	17 1/2	Oct 10	30 1/2	Jan 10	27 1/2	Nov
18 1/2	19	19 1/2	20 1/2	20 1/2	20 1/2	16,300	\$5 preferred.....No par	103	Sep 10	115 1/2	Jan 10	102 1/2	Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	430	6% preferred.....100	108	Sep 25	126	Jan 2	106 1/2	Dec
110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	800	7% preferred.....100	114 1/2	Aug 9	139 1/2	May 10	110	Nov
117 1/2	117 1/2	118	118 1/2	118	118	530	8% preferred.....100	119 1/2	Jun 20	150	Jan 17	121 1/2	Nov
126	126	125	127	126 1/2	126 1/2	530	Pub Ser El & Gas pfd \$5.....No par	112 1/2	Jul 25	117 1/2	Feb 15	112 1/2	Oct
*112 1/2	114	*112 1/2	114	112 1/2	114	50	Pullman Inc.....No par	47 1/2	Sep 10	69 1/2	Jan 15	47 1/2	Oct
52	52 1/2	53 1/2	55 1/2	54 1/2	56 1/2	12,200	Pure Oil (The).....No par	19 1/2	Feb 26	28 1/2	May 28	17	Dec
22 1/2	22 1/2	23 1/2	23 1/2	21 1/2	22 1/2	16,200	5% conv preferred.....100	107	Oct 2	115 1/2	Jun 13	106	May
*108 1/2	110	*109	110	*108 1/2	110	1,000	Purity Bakeries Corp.....No par	30	Sep 20	38 1/2	Feb 4	23 1/2	Nov
32	32	*32 1/2	33	33	33								
21 1/2	21 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	300	Quaker State Oil Ref Corp.....10	19 1/2	Feb 20	25 1/2	Aug 13	18 1/2	Dec
9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	87,200	Radio Corp of Amer.....No par	9	Oct 10	19	Jan 23	10 1/2	Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	\$3.50 conv 1st preferred.....No par	77	Sep 24	96 1/2	Mar 19	78 1/2	Oct
16 1/2	17 1/2	17 1/2	18	16 1/2	17 1/2	34,300	Radio-Keith-Orpheum.....1	15 1/2	Oct 10	28 1/2	Apr 24	7 1/2	Nov
104	105	104	104	*103 1/2	106	50	Ralston Purina Co 3 1/2% pfd.....100	103 1/2	Oct 10	112 1/2	Feb 11	103	Jul
35	35	37 1/2	37 1/2	38	38 1/2	600	Raybestos Manhattan.....No par	33 1/2	Sep 11	49 1/2	Feb 6	33	Aug
18 1/2	18 1/2	19	19 1/2	18 1/2	19 1/2	7,100	Rayonier Inc.....1	17 1/2	Sep 19	33	May 14	16	Mar
34 1/2	34 1/2	35	35	35 1/2	35 1/2	900	\$2 preferred.....25	33	Oct 7	39	Apr 9	34 1/2	Jan
18 1/2	18 1/2	x18 1/2	19 1/2	19	19 1/2	3,300	Reading Company.....50	16 1/2	Sep 19	33 1/2	Feb 4	19 1/2	Jan
*42 1/2	44	*42 1/2	44	*42 1/2	44	---	4% non-cum 1st preferred.....50	40	Sep 10	53 1/2	Jan 20	43	Mar
*36 1/2	40	*36 1/2	40	*36 1/2	38	100	4% non-cum 2nd preferred.....50	36 1/2	Oct 9	46 1/2	Jan 9	36 1/2	Jan
18 1/2	18 1/2	18 1/2	19	18 1/2	19	800	Real Silk Hosiery.....5	16 1/2	Oct 10	31	Apr 17	11 1/2	Jan
*102	105	*102	105	105	108	20	Preferred.....100	99	Sep 6	112 1/2	Feb 4	102 1/2	Oct
15 1/2	16	15 1/2	16 1/2	15 1/2	15 1/2	10,700	Reeves Bros Inc.....50c	13 1/2	Oct 10	16 1/2	Oct 7	---	Dec
85	85	88	88	89	93	350	Reis (Robt) & Co 1st pfd.....100	78 1/2	Sep 20	125 1/2	Jan 17	69 1/2	Jul
*28	30	29	30	29 1/2	30	1,600	Reliable Stores Corp.....No par	27 1/2	Jan 7	45 1/2	Apr 22	17	Jan
16 1/2	17 1/2	18	18 1/2	18	18 1/2	4,100	Reliance Manufacturing Co.....No par	14 1/2	Sep 20	27 1/2	May 11	---	Dec
*82	84	84	84 1/2	86	86 1/2	120	Conv pfd 3 1/2% series.....100	84	Oct 8	101	May 18	---	Dec
37	37 1/2	38	38 1/2	38 1/2	38 1/2	6,700	Remington-Rand.....1	32 1/2	Mar 13	50 1/2	Jun 3	22 1/2	Jan
100	100	100 1/2	100 1/2	*100	101	200	Preferred with warrants.....25	100	Oct 14	105 1/2	Apr 3	99 1/2	Jan
21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	23	2,500	Reo Motors, Inc.....1	20	Oct 9	34 1/2	July 19	18 1/2	Jan
12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	12 1/2	9,600	Republic Aviation Corp.....1	11 1/2	Oct 10	24 1/2	Apr 8	7 1/2	Aug
8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	11,600	Republic Pictures.....50c	7 1/2	Oct 10	17 1/2	Feb 25	---	Dec
14	14 1/2	15 1/2	15 1/2	15	15 1/2	2,400	\$1 conv preferred.....10	13 1/2	Oct 10	21 1/2	Feb 21	---	Dec
27 1/2	28	28 1/2	29 1/2	26 1/2	28 1/2	40,200	Republic Steel Corp.....No par	24 1/2	Oct 10	40 1/2	Feb 16	19 1/2	Jan
*106	109 1/2	108	108	*106	111	200	6% conv prior pfd ser A.....100	107 1/2	Cpt 17	118	Apr 20	102 1/2	Jan
20 1/2	20 1/2	21 1/2	21 1/2	20 1/2	21 1/2	26,200	Revere Copper & Brass.....No par	18	Sep 19	31 1/2	May 28	11 1/2	Jan
100 1/2	101	101	101	*101	104	260	5 1/2% preferred.....100	97	Sep 25	110 1/2	Jan 3	87 1/2	Jan
26	27 1/2	28 1/2	28 1/2	28	28 1/2	6,200	Reynolds Metals Co.....No par	24 1/2	Sep 11	45 1/2	Jan 15	15 1/2	Jan
*110 1/2	113 1/2	113 1/2	113 1/2	112	113	1,800	5 1/2% conv preferred.....100	105 1/2	Sep 11	136	Jan 16	98	Jan
14	15	15	15	15 1/2	16 1/2	9,800	Reynolds Spring.....1	13	Oct 10	28 1/2	Feb 16	14 1/2	Jan
39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	41 1/2	230	Reynolds (R J) Tob class B.....10	36 1/2	Sep 11	46 1/2	Jun 6	31 1/2	Jan
48 1/2	48 1/2	48 1/2	48 1/2	*48 1/2	50	400	Common.....10	43	Feb 18	50 1/2	July 31	37 1/2	Mar
103	103 1/2	104	104	*103	104	3,700	Preferred 3.60% series.....100	101 1/2	Sep 20	108 1/2	Feb 25	99 1/2	Sep
22	22 1/2	23	24 1/2	23 1/2	24 1/2	4,900	Rheem Mfg Co.....1	20	Feb 9	38	Jun 10	16 1/2	Mar
14 1/2	14 1/2	15	15 1/2	15 1/2	15 1/2	700	Richfield Oil Corp.....No par	12 1/2	Oct 10	20 1/2	May 28	10 1/2	Jan
*26 1/2	28	29	29	30	30	7,100	Ritter Company.....No par	25	Oct 9	44	Apr 29	16 1/2	Jan
6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	2,400	Roan Antelope Copper Mines.....1	6 1/2	Oct 10	13 1/2	Feb 5	6 1/2	Aug
19	19 1/2	20 1/2	20 1/2	18 1/2	19 1/2	2,500	Royal Typewriter.....1	17 1/2	Oct 10	30 1/2	Jun 3	19 1/2	Apr
45 1/2	46 1/2	47 1/2	48 1/2	46 1/2	48 1/2	2,300	Ruberoid Co (The).....No par	40 1/2	Sep 10	65	May 29	33	Mar
23 1/2	24 1/2	25	25 1/2	26 1/2	26 1/2		Ruppert, Jacob.....5	21 1/2	Oct 10	34 1/2	Jan 9	21	Sep
HOLIDAY							St Joseph Lead.....10	45	Sep 4	64	May 8	37	Jan
53 1/2	54	54	56	56 1/2	56 1/2	4,500	Safeway Stores.....5	22 1/2	Oct 10	34 1/2	May 29	19 1/2	Jan
24 1/2	25 1/2	25 1/2	27	26 1/2	27	12,000	5% preferred.....100	110 1/2	Sep 11	116	Mar 30	110 1/2	Jul
112 1/2	112 1/2	*112 1/2	113 1/2	112 1/2	113	120	Savage Arms Corp.....5	10 1/2	Sep 19	18	Jan 28	8 1/2	Mar
10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	6,400	Schenley Distillers Corp.....1.75	58 1/2	Oct 10	100	Aug 14	---	Dec
61 1/2	62 1/2	63	64 1/2	x63	64 1/2	32,200	Scott Paper Co.....No par	42	Oct 9	61	July 11	x42 1/2	Feb
44 1/2	44 1/2	46 1/2	48 1/2	48	48 1/2	1,300	\$3.40 cum pfd.....No par	101 1/2	Oct 7	110 1/2	Jun 28	---	Nov
102	102	102	102	*102	103 1/2	250	Seaboard Air Line cdfs.....No par						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
HOLIDAY							Starrett Co (The) L S	No par	37 Sep 12	53 1/2 Jun 14	34 Aug	47 Dec	
40 41	40 41	40 43 1/4	41 43	41 42 1/2	42 42	2,400		Sterchi Bros Stores Inc	1	16 1/2 Oct 9	26 3/4 Aug 26	109 Dec	109 Dec
17 1/4 17 1/4	17 1/4 17 1/4	18 18	18 1/2 19	18 1/2 18 3/4	18 1/2 18 3/4	4,800		Sterling Drug Inc common	5	41 1/2 Jan 3	63 May 10	34 1/2 July	45 Oct
47 3/4 48 1/2	47 3/4 48 1/2	50 52	52 1/2 53	51 1/2 52 3/4	51 52			3 1/2 preferred	100	102 1/4 Oct 10	109 1/4 Aug 15	101 1/4 Sep	106 Nov
102 3/4 104	102 3/4 104	102 1/2 104	102 3/4 104	103 104	103 104 3/4	6,400		Stewart-Warner Corp	5	13 1/2 Oct 10	26 3/4 May 31	16 Jan	25 Dec
14 14 1/2	14 14 1/2	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	3,900		Stokley-Van Camp Inc	1	24 1/4 Jan 7	39 3/4 May 13	10 1/4 Jan	28 1/2 Dec
28 1/2 29	28 1/2 29	29 3/4 30 3/4	29 3/4 30 3/4	28 1/2 29	28 1/2 29 1/4	500		5% prior preferred	20	21 Jan 8	23 Feb 13	18 1/4 Jan	22 Oct
21 3/4 21 3/4	21 3/4 21 3/4	21 1/2 22	21 1/2 22	21 1/2 21 3/4	21 1/2 21 3/4	7,300		Stone & Webster	No par	14 1/2 Oct 10	23 1/4 Apr 17	10 1/4 Jan	24 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 16 1/2	27,300		Studebaker Corp (The)	1	18 1/2 Oct 10	38 1/2 July 1	18 1/2 Jan	33 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 23	21 3/4 22 3/4	20 3/4 22	20 3/4 21 1/2			Sun Chemical Corp	1	12 1/2 Oct 10	24 1/4 May 28	16 1/4 Nov	18 1/4 Dec
13 1/2 14	13 1/2 14	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 14 3/4	60		\$4.50 series A preferred	No par	103 3/4 Sep 17	110 May 17	109 Dec	109 Dec
106 106 1/2	106 106 1/2	106 106 1/2	106 107 1/2	106 107 1/2	106 107 1/2	300		Sun Oil Co	No par	61 1/2 Sep 26	78 1/2 Jun 10	57 Aug	73 1/2 Nov
64 1/2 64 1/2	64 1/2 64 1/2	65 65	65 69	65 67	65 65 1/2	20		Class A pfd (4 1/2% cum)	100	117 Apr 18	124 1/2 Aug 13	119 1/2 Oct	127 1/2 Mar
122 123	122 123	123 123	122 123	123 123	123 123	36,100		Sunray Oil Corp	1	7 1/2 Oct 10	14 May 28	5 1/4 Aug	9 1/4 Dec
8 8 1/2	8 8 1/2	8 1/2 9	8 1/2 9 1/2	8 1/2 8 3/4	8 1/2 8 3/4	3,000		Sunshine Biscuits Inc	12.50	42 1/4 Sep 10	56 1/4 Aug 12	10 Mar	25 Dec
50 50 3/4	50 50 3/4	51 1/2 54	49 3/4 52 1/4	49 3/4 50 1/2	50 1/2 50 1/2	18,400		Sunshine Mining Co	10c	10 1/2 Oct 10	24 Apr 18	22 Aug	33 Dec
11 1/2 11 1/2	11 1/2 11 1/2	12 12 3/4	12 1/2 12 3/4	11 1/2 12 1/2	11 1/2 12	5,900		Superheater Co (The)	No par	17 1/2 Oct 10	35 3/4 May 29	25 Jan	40 Dec
20 1/2 20 1/2	20 1/2 20 1/2	21 1/4 21 3/4	21 1/2 22 1/2	21 22 1/2	21 22 1/2	1,600		Superior Oil of Calif	25	102 Oct 10	160 May 24	79 Jan	137 Dec
111 112	111 112	112 112	112 113	110 1/2 111	109 1/2 110 1/2	1,600		Superior Steel Corp	100	36 Mar 5	55 Aug 21	25 Jan	40 Dec
41 41	41 41	42 43 1/4	43 43 1/2	42 1/2 43	41 1/2 42 1/2	800		Sutherland Paper Co	10	38 Jan 21	55 1/4 Apr 18	31 Aug	24 Dec
40 1/2 40 1/2	40 1/2 40 1/2	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,400		Sweets Co of Am (The) new	\$4.16 1/2	13 1/2 Sep 11	21 Aug 22	30 1/2 Apr	39 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 3/4	16 3/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	11,800		Swift & Co	25	31 Sep 23	41 1/2 Feb 5	31 1/2 Mar	38 1/2 May
33 3/4 35	33 3/4 35	38 38 1/2	37 1/4 38 1/2	35 3/4 37	35 3/4 37	4,100		Swift International Ltd	No par	26 3/4 Sep 4	36 1/4 Jan 28	29 Apr	43 1/2 Nov
28 1/2 29	28 1/2 29	29 30	29 1/2 29 3/4	29 29 1/2	23 1/2 24	8,500		Sylvania Elec Prod's Inc	No par	23 1/2 Sep 19	41 Feb 11	29 Apr	43 1/2 Nov
24 25	24 25	24 1/2 25 1/2	25 25 1/2	24 1/2 24 1/2	23 1/2 24	320		\$4 preferred	No par	101 1/2 Sep 26	109 1/4 Aug 20	7 1/4 Jan	13 Dec
103 1/2 105 1/2	103 1/2 105 1/2	104 1/2 104 3/4	104 1/2 106	103 1/2 106	105 105	9,300		Symington Gould Corp	1	7 1/2 Oct 10	16 1/2 Jan 28	7 1/4 Jan	13 Dec
8 8 1/4	8 8 1/4	8 1/2 8 3/4	8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4								
12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 3/4	600		Talcott Inc (James)	9	11 1/4 Jan 25	19 1/4 May 16	7 1/4 Jan	14 Dec
8 8	8 8	8 1/4 8 1/4	8 1/4 8 1/4	7 3/4 7 3/4	7 3/4 8 1/4	500		Telautograph Corp	5	7 1/2 Sep 11	13 Jan 15	7 1/4 Jan	13 Dec
15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,900		Tennessee Corp	5	14 1/4 Sep 10	25 1/4 Jun 3	11 1/4 Jan	19 Dec
57 1/2 57 1/2	57 1/2 57 1/2	58 1/2 59 1/2	58 1/2 59 1/2	57 3/4 58 1/4	57 1/4 57 3/4	10,900		Texas Co (The)	25	52 Feb 26	68 1/4 Aug 21	48 1/4 Jan	62 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/4	12 1/2 12 3/4	11 1/2 12 1/2	11 1/2 11 1/2	3,500		Texas Gulf Producing	1	9 1/2 Mar 4	18 July 11	6 1/2 Jan	10 Dec
50 50 1/2	50 50 1/2	50 1/2 51	51 51 1/4	51 1/2 51 1/2	50 1/2 51	6,500		Texas Gulf Sulphur	No par	46 1/2 Sep 10	60 1/4 Jun 5	36 1/4 Jan	41 Nov
23 1/4 23 1/4	23 1/4 23 1/4	24 1/4 24 3/4	24 1/4 25 1/2	23 1/4 23 1/2	23 23 3/4	5,800		Texas Pacific Coal & Oil	10	21 Oct 9	32 1/4 Jun 3	18 1/4 Aug	31 Nov
15 1/2 15 1/2	15 1/2 15 1/2	16 1/4 16 1/4	16 1/2 16 1/2	16 1/4 16 1/2	16 16	2,800		Texas Pacific Land Trust	1	14 1/2 Oct 10	26 1/2 May 10	13 1/4 Jan	20 Jun
40 3/4 42	40 3/4 42	43 44	44 44	42 42 1/2	42 43			Texas & Pacific Ry Co	100	35 Sep 20	65 May 28	30 1/4 Jan	55 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 17 1/2	6,600		Thatcher Glass Mfg Co	5	13 1/4 Sep 19	18 Sep 6	13 1/4 Sep	18 Dec
53 53	53 53	53 1/2 53 1/2	54 1/4 54 3/4	54 1/4 54 1/2	53 53 1/2	270		\$2.40 conv pfd	No par	47 Sep 16	61 1/4 July 26	8 1/4 Apr	18 Dec
18 1/2 19	18 1/2 19	19 19 1/2	18 3/4 19 3/4	19 19	17 18	700		The Fair	No par	15 Sep 3	30 1/4 May 9	8 1/4 Apr	18 Dec
10 1/2 10 1/2	10 1/2 10 1/2	11 1/4 11 1/4	11 1/4 11 1/2	10 3/4 11 1/4	10 1/2 10 3/4	2,900		Thermoid Co common	1	10 Sep 3	17 1/2 Feb 16	9 1/4 Mar	17 Dec
50 50	50 50	50 1/2 51	51 51	51 1/2 51 1/2	51 51 1/2	170		2 1/2 div conv preferred	50	50 Oct 14	70 Feb 16	53 1/4 July	64 1/4 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 3/4	12 1/2 13	12 1/2 12 3/4	12 12 1/2	2,800		Third Avenue Transit Corp	No par	9 1/2 Oct 9	20 1/2 Jun 7	10 1/4 Aug	15 Mar
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	15 15	14 1/2 15 1/2	100		Thompson (J R)	25	14 1/2 Sep 24	21 1/2 May 14	13 Jan	19 Dec
39 1/4 41 1/4	39 1/4 41 1/4	42 42 3/4	42 3/4 43 1/2	41 1/2 43 1/2	40 1/4 41	5,000		Thompson Products com	No par	38 1/4 Oct 8	69 1/4 Jun 12	45 July	66 Nov
101 104	101 104	104 104	105 3/4 105 3/4	104 105 3/4	105 105	130		4% preferred	100	104 Oct 15	112 1/4 Jun 12	106 1/4 Oct	112 Nov
5 1/2 6	5 1/2 6	6 1/2 6 3/4	6 3/4 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	7,400		Thompson-Starrett Co	No par	5 1/2 Oct 10	13 1/4 Jan 29	4 1/4 Jan	9 Dec
32 1/2 34	32 1/2 34	35 35	35 3/4 37 1/4	35 1/2 37	34 1/2 36 1/2	1,000		\$3.50 cum preferred	No par	32 Oct 9	68 Jan 29	31 Jan	61 Jun
18 1/4 18 1													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
HOLIDAY							Universal Leaf Tob.	No par	92 1/2 Sep 12	110 1/2 Jan 10	75 1/2 Jan	110 Dec
	95 1/4 95 3/4	96 1/4 97	97 97 1/2	96 3/4 97	96 1/2 96 3/4	220	8% preferred	100	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov
	31 31 1/2	31 32	31 1/2 32 1/2	31 3/4 31 3/4	31 1/4 31 1/2	5,300	Universal Pictures Co Inc.	1	28 1/4 Oct 10	49 1/2 Jan 10	23 1/2 Aug	48 1/2 Dec
	86 86 1/4	88 88	89 90	87 1/2 88	87 3/4 87 3/4	220	4 1/4% preferred	100	85 Sep 25	101 Apr 9		
V												
	20 20 1/2	21 21 1/4	20 1/2 21 1/4	20 1/2 20 3/4	20 1/2 20 1/2	1,300	Vanadium Corp of Am.	No par	18 1/4 Oct 9	39 Feb 8	21 1/2 Jan	34 1/2 Dec
	16 1/2 16 3/4	17 17 1/4	17 1/2 17 3/4	17 1/2 17 1/2	16 3/4 17	2,900	Van Norman Co.	2.50	15 1/4 Oct 10	25 1/4 Apr 30	13 Mar	22 1/2 Dec
	36 36	36 1/2 37 1/2	37 1/2 37 3/4	37 3/4 37 3/4	36 3/4 36 1/2	1,900	Van Raalte Co Inc.	10	35 1/2 Oct 10	58 1/2 Apr 24	32 Jan	50 1/2 Nov
	16 1/2 17 1/4	17 17 1/2	18 18 1/2	17 1/2 18	17 1/2 18 1/4	11,400	Vertientes-Camaguey Sugar Co.	6 1/2	15 1/2 Sep 19	26 1/2 Jun 17	13 1/2 Apr	24 1/2 Dec
	34 1/2 35	35 36	36 37	35 1/2 36	35 35	1,200	Vick Chemical Co.	2.50	33 1/2 Oct 10	51 1/2 Apr 30		
	83 96	83 96	83 96	83 91	83 91		Vicks Shreve & Pac Ry.	100	91 Oct 9	113 May 28	86 1/2 Mar	104 Dec
	83 101	83 101	83 101	83 100	83 100		5% non-cum preferred	100	100 Sep 30	115 Feb 15	90 1/2 Jan	103 Dec
	44 1/2 45	45 47	45 46	44 1/2 46	45 45	700	Victor Chemical Works	5	36 1/4 Sep 12	53 May 28	24 1/2 Jan	45 1/2 Dec
	100 102	100 102	100 102	100 102	100 102		3 1/2% cum preferred	100	102 Oct 8	108 1/2 Aug 23		
	6 1/2 6 3/4	7 7	7 7 1/2	6 3/4 6 1/2	6 1/2 6 3/4	4,400	Va-Carolina Chemical	No par	5 1/2 Oct 10	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec
	69 69	73 73	73 73	71 74	71 1/2 71 1/2	1,000	6% div partic preferred	100	63 1/2 Sep 20	99 1/2 July 10	59 1/2 Jan	81 Dec
	121 122	122 122	122 112 1/2	121 122 1/2	121 122	70	Va El & Pow \$5 pref	100	118 1/4 Jun 24	123 1/2 Apr 10	118 Sep	124 Nov
	83 88	80 92	83 95	83 95	83 95		Va Iron Coal & Coke 5% pfd	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
	46 46 1/4	46 1/2 46 3/4	46 3/4 46 3/4	47 47	46 1/2 47 1/2	1,400	Virginian Ry Co.	25	46 Sep 23	53 July 3	45 1/2 Jan	55 Nov
	38 38	38 1/2 38 1/2	38 3/4 38 3/4	38 1/2 38 1/2	38 1/2 38 1/2	1,100	6% preferred	25	37 Sep 24	45 1/2 Jan 30	36 1/2 Jan	43 1/2 Nov
	34 1/2 36	36 37	36 3/4 37 1/2	36 1/2 36 3/4	36 36 3/4	2,000	Visking Corp (The) class A	5	33 Sep 24	52 Apr 29		
	130 145	130 140	130 140	140 140	140 145	10	Vulcan Detinning Co.	100	130 Oct 10	170 Mar 29	120 Mar	165 Dec
	140 167	140 167	140 167	140 167	140 167		Preferred	100	171 Sep 19	178 May 11	145 Mar	173 Dec
W												
	58 63	60 63 1/2	62 3/4 62 3/4	60 63 1/2	58 63	100	Wabash RR 4 1/2% preferred	100	56 Sep 11	86 Feb 21	64 Sep	78 Nov
	17 17	17 18	17 1/2 17 3/4	17 1/2 18	17 1/2 18	1,200	Waldorf System	No par	15 1/2 Oct 10	23 1/4 Jun 14	13 1/2 Jan	20 Dec
	36 36 1/4	36 1/2 37	37 1/2 37 3/4	36 3/4 37	36 1/2 36 3/4	3,300	Walgreen Co.	No par	34 Sep 3	54 Apr 29	30 1/2 Jan	42 Dec
	106 107	106 107	106 107	106 107	106 106 3/4	70	4% preferred	100	105 Apr 12	111 Mar 26	105 Aug	110 1/2 Sep
	109 110	115 115	113 1/2 115	115 115	115 115	1,900	Walker (Hiram) G & W	No par	98 Feb 26	154 1/4 Aug 12	61 1/2 Mar	110 Dec
	10 10 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	12,200	Walworth Co.	No par	9 1/2 Oct 10	20 1/2 Jun 7	8 1/2 Jan	14 1/2 Dec
	15 1/2 15 3/4	15 1/2 16 1/4	16 1/2 16 3/4	16 1/2 17 1/4	16 1/2 17 1/4	20,800	Ward Baking Co common	1	x11 1/2 Mar 15	18 1/4 July 19	8 1/2 Oct	16 1/2 Dec
	105 106	105 106	105 106	105 106	105 106	20	5 1/2% preferred	100	100 Sep 24	107 1/2 Feb 20	91 1/2 Oct	105 1/2 Dec
	18 1/2 19 1/4	19 1/2 20	19 1/4 19 1/2	18 1/2 19 1/4	18 1/4 18 3/4	47,100	Warner Bros Pictures new	5	16 1/2 Oct 10	23 1/4 Aug 29	29 1/2 Apr	50 Dec
	25 25	25 1/2 26 1/2	26 26	25 1/2 25 1/2	24 1/4 24 1/4	900	Warren Fdy & Pipe	No par	24 1/4 Oct 9	50 Jan 16		
	25 25	25 25 1/2	25 3/4 25 3/4	25 3/4 25 3/4	25 3/4 25 3/4	500	Warren Petroleum Corp.	5	18 1/2 Jan 24	30 1/2 Jun 14	14 1/2 Aug	21 1/2 Nov
	26 1/2 27	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	500	Washington Gas Lt Co.	No par	27 Sep 11	35 1/4 Mar 14	24 1/4 Jan	32 Dec
	20 1/2 20 3/4	21 21	22 22 1/2	21 1/2 21 1/2	20 3/4 21 1/2	1,500	Waukesha Motor Co.	5	20 Sep 10	34 1/2 Feb 10	20 Mar	33 1/2 Dec
	24 1/2 25	25 25 1/2	25 3/4 26 1/4	23 24	23 1/2 23 1/2	1,600	Wayne Knitting Mills	5	20 1/2 Oct 10	29 1/2 Sep 5		
	35 35 1/2	35 3/4 36 1/4	35 3/4 36 3/4	35 3/4 36 3/4	35 3/4 36 3/4	600	Wayne Pump Co.	1	31 Sep 20	47 1/2 Jan 31	30 1/2 Jan	47 1/2 Dec
	10 10	10 1/2 11	10 3/4 10 3/4	9 3/4 10 1/2	9 3/4 9 3/4	5,300	Webster Tobacco Inc.	5	9 1/2 Sep 19	16 1/4 Apr 20	9 May	16 1/2 Dec
	33 33	34 1/2 35	35 35 1/2	34 3/4 35	34 3/4 35	7,200	Wesson Oil & Snowdrift	No par	31 1/2 Sep 19	43 1/2 July 11	24 Jan	38 1/2 Nov
	86 1/2 89	86 1/2 89	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2		\$4 conv preferred	No par	85 1/2 Sep 30	89 1/2 Aug 8	84 1/2 Apr	89 1/2 Nov
	31 1/2 32 1/2	32 1/2 34 1/4	34 1/4 35	33 1/2 34 1/2	34 1/4 34 1/2	6,900	West Indies Sugar Corp.	1	29 Sep 10	45 Apr 30	23 1/2 Mar	37 Nov
	110 110	110 110	110 112	110 110	110 112	70	West Penn Electric class A	No par	108 Sep 25	119 Aug 1	100 1/2 Jan	113 1/2 Nov
	118 119 3/4	118 119 3/4	118 119 3/4	118 119 3/4	118 119 3/4		7% preferred	100	115 1/2 Jan 4	122 1/2 Feb 6	109 1/2 Jan	118 1/2 Oct
	113 1/2 113 3/4	113 3/4 114 1/2	113 3/4 114 1/2	113 3/4 114 1/2	113 3/4 114 1/2	30	6% preferred	100	106 Sep 13	117 1/2 Aug 7	101 Jan	112 Dec
	114 114	114 115	114 115	115 115	114 1/2 114 1/2	130	West Penn Power 4 1/2% pfd	100	113 1/2 Oct 8	119 3/4 May 16	113 1/2 Sep	118 1/2 Dec
	39 40 1/2	41 41	39 3/4 41 1/2	39 3/4 39 3/4	39 3/4 39 3/4	1,400	West Va Pulp & Pap Co.	No par	35 1/4 Feb 26	53 1/4 Jun 10	22 1/2 Mar	40 Dec
	113 115	113 115	113 115	113 115	113 115		4 1/2% preferred	100	111 1/4 Sep 16	116 1/4 Apr 11	106 Jan	115 Dec
	15 1/2 15 1/2	15 1/2 16 1/4	15 1/2 16 1/4	15 15 1/2	14 1/4 15	3,200	Western Air Lines Inc.	1	13 Sep 10	35 Jan 9	3 Dec	3 Dec
	63 1/2 63 1/2	67 68	68 68 1/2	68 68 1/2	66 1/2 68 1/2	2,000	Western Auto Supply Co.	10	57 Jan 2	90 1/2 May 14	32 1/2 Jan	61 Dec
	5 1/2 6	6 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,700	Western Maryland Ry.	100	5 1/2 Sep 19	13 1/4 Jan 16	4 1/2 Jan	14 1/2 Jun
	14 17 1/4	15 18	15 18	15 15	15 17	100	4% non-cum 2nd preferred	100	14 Sep 12	32 1/4 Jan 17	13 1/2 Feb	37 1/2 Jun
	31 1/2 33	34 1/2 35 1/4	35 1/4 37	34 35	32 34	4,500	Western Pacific RR Co com	No par	27 Sep 24	56 1/2 Jun 14	30 1/2 Jan	57 1/2 July
	76 78	76 1/2 80	76 1/2 80	78 78	76 1/2 78	300	Preferred series A	100	71 Oct 10	101 Apr 24	64 1/4 Jan	92 Jun
	20 21 1/2	21 1/2 21 1/2	20 3/4 21 1/2	20 20 3/4	20 20 3/4	15,400	Western Union Teleg class A	No par	20 Oct 17	53 1/4 Jan 14	43 1/4 Aug	56 Oct
	12 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2		Class B	No par	21 1/2 July 19	32 1/4 Jan 14	26 1/4 Jan	35 Oct
	26 1/2 27 1/4	28 28 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	11,000	Westinghouse Air Brake	No par	26 1/2 Oct 10	41 1/4 Jun 17	27 1/2 July	38 1/2 Dec
	24 1/2 25 1/4	25 1/2 27 1/4	26 1/2 27 1/2	25 1/2 26	24 1/2 25 1/2	33,900	Westinghouse Electric Corp.	12 1/2	23 1/2 Oct 10	39 1/4 Jan 30	31 1/4 Aug	37 1/2 May
	35 36	36 37	35 3/4 35 3/4	35 35	35 35 1/2	390	Preferred	12 1/2	35 Oct 10	45 Jan 29	37 1/2 May	50 1/

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 18, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,285,280	\$4,269,000	\$256,000		\$4,525,000
Monday	2,374,370	7,090,000	301,000	\$200,000	7,591,000
Tuesday	1,647,880	5,506,000	237,000		5,743,000
Wednesday	1,312,660	4,026,000	244,000	90,000	4,360,000
Thursday	918,705	3,561,000	233,000	1,000	3,795,000
Friday					
Total	7,536,895	\$24,452,000	\$1,271,000	\$291,000	\$26,014,000

	Week Ended Oct. 18 1946	1945	Jan. 1 to Oct. 18 1946	1945
Stocks—No. of shares	7,536,895	8,458,110	299,178,661	291,405,343
U. S. Government	\$291,000	\$150,500	\$18,480,000	\$5,694,250
Foreign	1,271,000	2,547,600	65,834,200	77,140,060
Railroad & Industrial	24,452,000	33,140,900	1,016,794,900	1,824,175,400
Total	\$26,014,000	\$35,839,000	\$1,101,109,100	\$1,907,009,710

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Oct. 18, 1946	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday					
Monday	318,980	\$137,000	\$11,000	\$1,000	\$149,000
Tuesday	607,745	272,000		2,000	274,000
Wednesday	510,655	220,000	19,000	5,000	244,000
Thursday	360,235	298,000	150,000	8,000	456,000
Friday	262,105	161,000	12,000		173,000
Total	2,059,720	\$1,088,000	192,000	\$16,000	\$1,296,000

	Week Ended Oct. 18 1946	1945	Jan. 1 to Oct. 18 1946	1945
Stocks—No. of shares	2,059,720	4,231,164	118,327,010	91,861,458
Domestic	\$1,088,000	\$2,647,000	\$56,863,000	\$109,661,000
Foreign government	192,000	206,000	9,828,000	26,817,000
Foreign corporate	16,000	10,000	433,000	976,000
Total	\$1,296,000	\$2,863,000	\$67,124,000	\$137,454,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds				Total
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	
October 12									
October 14	169.86	Holiday	34.43	61.01	103.79	110.02	89.44	106.72	102.50
October 15	175.94	49.00	35.32	63.26	103.76	109.90	90.12	106.74	102.63
October 16	174.35	48.64	35.16	62.75	103.76	110.12	90.53	106.74	102.79
October 17	171.76	47.59	34.68	61.72	103.80	110.13	89.98	106.91	102.71
October 18	171.65	47.55	34.80	61.72	103.89	110.25	89.79	106.91	102.71

New York City Banks & Trust Cos.

Quotations for Friday, October 18							
	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	100	28%	30%	Fulton Trust	100	190	205
Bank of New York	100	385	400	Grace National	100	200	--
Bankers Trust	100	42%	44%	Guaranty Trust	100	319	328
Brooklyn Trust	100	117	122	Irving Trust	100	16%	17%
Central Hanover Bank & Trust	20	102½	105½	Kings County Trust	100	1,825	1,875
Chase National Bank	15	37%	39%	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	44%	46%	Manufacturers Trust Co.	20	54½	56½
Commercial National Bank & Trust Co.	20	39½	41½	Morgan (J P) & Co Inc.	100	263	269
Continental Bank & Trust	10	17%	19%	National City Bank	12½	41	43
Corn Exchange Bank & Trust	20	54	56	New York Trust	25	95¼	98¼
Empire Trust	50	90	95	Public Nat'l Bank & Trust	17½	39¼	41¼
Federation Bank & Trust	10	23	26	Sterling National	25	69	74
Fiduciary Trust	10	37	40	Title Guarantee & Trust	12	14	15½
First National Bank	100	1,630	1,690	United States Trust	100	720	750

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday Oct. 12		Monday Oct. 14		Tuesday Oct. 15		Wednesday Oct. 16		Thursday Oct. 17		Friday Oct. 18		Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1945	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		Lowest	Highest	Lowest	Highest		
HOLIDAY													Treasury 4 1/2s	1947-1952	104.14 July 12	104.27 May 16	106.13 Nov	109.24 Mar
													Treasury 3 1/2s	1949-1952				
													Treasury 3s	1951-1955	110.3 Jun 28	111.18 Feb 19	111 Nov	111.27 Apr
													Treasury 2 1/2s	1955-1960	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec
													Treasury 2 3/4s	1948-1951			105.14 Jun	106.11 Mar
													Treasury 2 1/4s	1951-1954	107.23 Aug 23	109.22 Feb 6	108.27 Aug	110.15 Mar
													Treasury 2 1/4s	1956-1959	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov
													Treasury 2 3/4s	1958-1963			112.21 Jan	113.30 Oct
													Treasury 2 1/4s	1960-1965	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec
													Treasury 2 1/2s	1948				
													Treasury 2 1/4s	1949-1953	106 Apr 2	106 Apr 2	106.6 Oct	107.15 Apr
													Treasury 2 1/4s	1950-1952	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun
													Treasury 2 1/4s	1952-1954	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep
													Treasury 2 1/4s	1956-1958	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov
													Treasury 2 1/2s	1962-1967	105.22 May 1	107.27 Apr 2	106.28 Jan	103.4 July
													Treasury 2 1/2s	1963-1968	104.9 Jan 10	107.4 Apr 16	106.18 Jan	102.17 Aug
													Treasury 2 1/2s	June 1964-1969	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July
													Treasury 2 1/2s	Dec. 1964-1969	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July
													Treasury 2 1/2s	1965-1970	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb
													Treasury 2 1/2s	1966-1971	102.11 Jan 4	107.10 Apr 12	100.18 Jan	102.3 Feb
													Treasury 2 1/2s	June 1967-1972	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July
													Treasury 2 1/2s	Sept. 1967-1972	106.28 Apr 30	109.15 Feb 18	100.30 Jan	107.28 Dec
													Treasury 2 1/2s	Dec. 1967-1972	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec
													Treasury 2 1/4s	1951-1953	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb
													Treasury 2 1/4s	1952-1955				
													Treasury 2 1/4s	1954-1956	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.21 Nov
													Treasury 2 1/4s	1956-1959	104.22 Sep 17	107.14 Apr 3	100.27 Jan	105.1 Nov
													Treasury 2 1/4s	June 1959-1962	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July
													Treasury 2 1/4s	Dec. 1959-1962	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Dec
													Treasury 2s	1947	102 Apr 29	102 Apr 29	102.26 Sep	103.28 Apr
													Treasury 2s	March 1948-1950			102.3 Oct	102.9 July
													Treasury 2s	Dec. 1948-1950			104.24 Jan	104.24 Jan
													Treasury 2s	June 1949-1951	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun
													Treasury 2s	Sept. 1949-1951			102.26 Oct	102.26 Oct
													Treasury 2s	Dec. 1949-1951	103.7 Jan 5	103.22 Feb 6	101.29 Jan	103.5 Dec
													Treasury 2s	March 1950-1952			102.21 July	103.8 Nov
													Treasury 2s	Sept. 1950-1952	103.4 Apr 26	104.3 Mar 15	102.10 Feb	103.16 Dec
													Treasury 2s	1951-1953	102.20 Oct 18	104.14 Jan 28	100.25 Jan	103.30 Dec
													Treasury 2s	1951-1955	103.13 May 16	103.13 May 16	103.1 Sep	103.1 Sep
													Treasury 2s	June 1952-1954	103.15 Aug 20	104.26 Feb 18	100.17 Jan	104.4 Dec
													Treasury 2s	Dec. 1952-1954	102.25 Sep 24	104.29 Feb 21	100.13 Jan	104.6 Dec
													Treasury 2s	1953-1955			106.12 Jan	106.12 Nov
													Treasury 1 3/4s	1948	101.14 May 17	101.31 Mar 3	101.9 Jan	101.23 Apr
													Treasury 1 1/2s	1950	101.3 Sep 20	102.17 Mar 8	100.26 Aug	101.19 Dec

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 18

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
New York City								
Transit Unification Issue—								
3% Corporate Stock—		1980	J-D	115%	114% 115%	31	113%	125%

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	---	*72	90	---	77	85	
ΔGtd sink fund 6s	1948	A-O	---	*72	---	---	77	85	
Akershus (King of Norway) 4s	1968	M-S	---	103 1/2	103 1/2	1	97 1/2	104 1/2	
ΔAntigua (Dept) coll 7s A	1945	J-J	25	25	27	6	25	38	
ΔExternal s f 7s series B	1945	J-J	---	*23	29	---	28	38	
ΔExternal s f 7s series C	1945	J-J	---	*23	27	---	27 1/2	37 1/2	
ΔExternal s f 7s series D	1945	J-J	---	*23	27	---	25 1/2	37 1/2	
ΔExternal s f 7s 1st series	1957	A-O	---	*19	27	---	28	33 1/2	
ΔExternal sec s f 7s 2d series	1957	A-O	---	*19	27	---	30 1/2	33	
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*19	27	---	30 1/2	33	
ΔAntwerp (City) external 5s	1958	J-D	---	101 1/2	102	6	100	131 1/2	
Argentine (National Government)—									
S f external 4 1/2s	1948	M-N	---	*99 1/2	100 1/2	---	99 1/2	104	
S f conv loan 4 1/2s	1971	M-N	---	99 1/2	99 1/2	18	99 1/2	104 1/2	
S f extl conv loan 4s Apr	1972	A-O	---	---	---	---	90 1/2	102	
Australia (Commonw'lth) 5s of '25	1955	J-J	110	109 1/2	110 1/2	53	106 1/2	112 1/2	
External 5s of 1927	1957	M-S	---	*103 1/2	104 1/2	---	102 1/2	106 1/2	
External g 4 1/2s of 1928	1956	M-N	---	102 1/2	102 1/2	16	100 1/2	103 1/2	
10-year 3 1/2s	1956	F-A	101 1/2	101	101 1/2	69	100 1/2	101 1/2	
Belgium external 6 1/2s									
External s f 6s	1955	J-J	---	*105	107 1/2	---	105	115	
External s f 7s	1955	J-D	---	110	112	12	110	118	
ΔBrazil (U S of) external 8s	1941	J-D	---	71	71	1	64 1/2	82 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	64	64	5	60	76 1/2	
ΔExternal s f 6 1/2s of 1926	1957	A-O	---	*78	100	---	62 1/2	85	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	70	71	4	58	76 1/2	
ΔExternal s f 6 1/2s of 1927	1957	A-O	---	*77	82	---	62 1/2	85	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	68 1/2	71	76	58	76 1/2	
Δ7s (Central Ry)	1952	J-D	---	71	72 1/2	4	65	84	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	64 1/2	64 1/2	5	59	77	
5% funding bonds of 1931 due	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	67	69	37	58	76	
External s bonds of 1944 (Plan B)—									
3 1/2s Series No. 1	---	---	---	*58 1/2	60	---	60	68 1/2	
3 1/2s Series No. 2	---	---	---	*58 1/2	---	---	58 1/2	68 1/2	
3 1/2s Series No. 3	---	---	58 1/2	58	58 1/2	13	58	65 1/2	
3 1/2s Series No. 4	---	---	---	58	58	1	58	68	
3 1/2s Series No. 5	---	---	---	*59	63	---	60	68 1/2	
3 1/2s Series No. 6	---	---	---	*60	68	---	63	77	
3 1/2s Series No. 7	---	---	---	*65	---	---	78	82	
3 1/2s Series No. 8	---	---	82	82	82	1	77 1/2	84	
3 1/2s Series No. 9	---	---	80	80	80	5	79 1/2	82	
3 1/2s Series No. 10	---	---	---	*80	---	---	77	82	
3 1/2s Series No. 11	---	---	---	*56 1/2	---	---	56	65 1/2	
3 1/2s Series No. 12	---	---	---	55 1/2	55 1/2	5	55 1/2	65 1/2	
3 1/2s Series No. 13	---	---	---	55 1/2	55 1/2	1	55 1/2	64 1/2	
3 1/2s Series No. 14	---	---	---	56	56 1/2	18	55 1/2	65 1/2	
3 1/2s Series No. 15	---	---	---	56	56	2	55	65 1/2	
3 1/2s Series No. 16	---	---	---	*56 1/2	59	---	57 1/2	65	
3 1/2s Series No. 17	---	---	---	*56 1/2	---	---	57 1/2	64 1/2	
3 1/2s Series No. 18	---	---	---	55 1/2	55 1/2	1	55 1/2	65	
3 1/2s Series No. 19	---	---	---	56	56	2	56	65	
3 1/2s Series No. 20	---	---	---	*56 1/2	59	---	60 1/2	65	
3 1/2s Series No. 21	---	---	---	*56 1/2	59	---	55	65 1/2	
3 1/2s Series No. 22	---	---	---	55 1/2	56	2	55 1/2	65	
3 1/2s Series No. 23	---	---	56 1/2	56	56 1/2	16	55	65 1/2	
3 1/2s Series No. 24	---	---	---	56 1/2	---	---	56	65	
3 1/2s Series No. 25	---	---	---	*56 1/2	75	---	56	65	
3 1/2s Series No. 26	---	---	---	56	56	3	56	65 1/2	
3 1/2s Series No. 27	---	---	---	*56 1/2	66	---	55 1/2	65	
3 1/2s Series No. 28	---	---	---	56	56	2	55	65	
3 1/2s Series No. 29	---	---	---	*57	63	---	60 1/2	64 1/2	
3 1/2s Series No. 30	---	---	---	*56 1/2	63	---	58 1/2	64 1/2	
Brisbane (City) s f 5s									
Sinking fund gold 5s	1958	F-A	100 1/2	100 1/2	102	3	100	103 1/2	
Sinking fund gold 6s	1950	J-D	---	100 1/2	101	17	99	104	
Buenos Aires (Province of)—									
Δ6s stamped	1961	M-S	---	*98	---	---	95 1/2	99	
External s f 4 1/2-4 1/2s	1977	M-S	98 1/2	97	99	126	86 1/2	101 1/2	
Refunding s f 4 1/2-4 1/2s	1976	F-A	98 1/2	97	98 1/2	73	87	101	
External readj 4 1/2-4 1/2s	1976	A-O	99	98 1/2	99 1/2	22	88 1/2	101	
External s f 4 1/2-4 1/2s	1975	M-N	---	*99	100	---	90 1/2	101	
3% external s f 5 bonds	1984	J-J	---	---	91 1/2	---	74 1/2	94	
Canada (Dom of) 30-yr 4s									
25-year 3 1/2s	1960	A-O	108 1/2	108 1/2	108 1/2	14	108 1/2	112 1/2	
2 1/2s	1961	J-J	108 1/2	108 1/2	108 1/2	22	108 1/2	114 1/2	
2 1/2s	Jan 15 1948	J-J	---	100 1/2	100 1/2	5	100 1/2	102 1/2	
ΔCarlsbad (City) 8s	1954	J-J	---	*40	57	---	47	63 1/2	
Chile (Rep) External s f 7s									
Δ7s assented	1942	M-N	---	---	---	---	22	30	
ΔExternal sinking fund 6s	1960	A-O	22 1/2	21 1/2	21 1/2	2	20 1/2	30	
Δ6s assented	1960	A-O	21 1/2	21 1/2	22 1/2	21	21	30 1/2	
ΔExtl sinking fund 6s	Feb 1961	F-A	21 1/2	21 1/2	21 1/2	1	21 1/2	30 1/2	
Δ6s assented	Feb 1961	F-A	22 1/2	21 1/2	22 1/2	18	21	30 1/2	
ΔRy external s f 6s	Jan 1961	J-J	---	---	---	---	21 1/2	30 1/2	
Δ6s assented	Jan 1961	J-J	21 1/2	21 1/2	22 1/2	9	21 1/2	30 1/2	
ΔExtl sinking fund 6s	Sep 1961	M-S	---	22 1/2	22 1/2	2	21 1/2	30 1/2	
Δ6s assented	Sep 1961	M-S	22 1/2	21 1/2	25	3	20 1/2	30 1/2	
ΔExternal sinking fund 6s	1962	A-O	---	---	---	---	24 1/2	30 1/2	
Δ6s assented	1962	A-O	---	22 1/2	22 1/2	2	21	30 1/2	
ΔExternal sinking fund 6s	1963	M-N	22 1/2	22 1/2	22 1/2	2	22 1/2	30 1/2	
Δ6s assented	1963	M-N	21 1/2	21 1/2	22 1/2	43	21 1/2	30 1/2	
Chile Mortgage Bank 6 1/2s									
Δ6 1/2s assented	1957	J-D	---	---	---	---	21	28 1/2	
ΔSinking fund 6 1/2s	1957	J-D	---	*19	23 1/2	---	19 1/2	28 1/2	
Δ6 1/2s assented	1961	J-D	---	---	---	---	22	28 1/2	
ΔGuaranteed sink fund 6s	1961	A-O	---	*19	23	---	19 1/2	29	
Δ6s assented	1961	A-O	---	---	---	---	23 1/2	29 1/2	
ΔGuaranteed sink fund 6s	1962	M-N	---	---	---	2	19	29	
Δ6s assented	1962	M-N	---	---	19	15	19	29	
ΔChilean Cons Munio 7s	1960	M-S	---	---	---	---	23 1/2	28 1/2	
Δ7s assented	1960	M-S	---	*18 1/2	21	---	19 1/2	27	
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*15	16 1/2	---	16	37	

For footnotes see page 2037.

BONDS		Interest Paid	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	—	86	86	1	81½	91½
Δ6s of 1927	Jan 1961	J-J	—	87½	87½	32	81½	90½
3s external s f 5 bonds	1970	A-O	59¼	58½	59¼	36	58½	70
ΔColombia Mtge Bank 6½s	1947	A-O	—	*50	—	—	51½	56
ΔSinking fund 7s of 1926	1946	M-N	—	*50	—	—	51½	59½
ΔSinking fund 7s of 1927	1947	F-A	—	*50	—	—	51½	58
Copenhagen (City) 5s	1952	J-D	—	95	96	7	91	100
25-year gold 4½s	1953	M-N	—	90½	90½	3	88½	99½
ΔCosta Rica (Rep of) 7s	1951	M-N	—	22	22	14	22	39
Cuba (Republic of) 5s of 1914	1949	M-S	—	*103	110	—	106	111
External loan 4½s	1949	F-A	—	*103	—	—	104	108½
4½s external debt	1977	J-D	—	111½	112½	11	110	115
Sinking fund 5½s	1953	J-J	—	*112	—	—	109	113
ΔPublic wks 5½s	1945	J-D	—	*166	—	—	162	170
ΔCzechoslovakia (Rep of) 8s ser A—1951								
ΔSinking fund 8s series B	1952	A-O	—	*106	—	—	98	104
ΔDenmark 20-year extl 6s	1942	J-J	—	97	98¼	15	96	102
External gold 5½s	1955	F-A	—	100¼	101	3	98	104½
External gold 4½s	1962	A-O	—	97	99½	22	90½	104½
ΔDominican Rep Cust Ad 5½s	1942	M-S	—	*101	—	—	101	102½
Δ1st series 5½s of 1926	1940	A-O	—	*100½	—	—	101	101½
Δ2d series sink fund 5½s	1940	A-O	—	*101	101½	—	100½	103
Customs Admin 5½s 2d series	1961	M-S	—	100½	101	11	100	103
5½s 1st series	1969	A-O	—	*100½	101½	—	—	—
5½s 2d series	1967	A-O	—	*50	—	—	50	50½
ΔEstonia (Republic of) 7s	1949	J-J	—	105½	105½	1	105	111
French Republic 7s stamped	1949	M-S	—	—	—	—	104	104
7s unstamped	1949	J-D	—	—	—	—	—	—
Greek Government—								
Δ7s part paid	1964	—	—	12	12½	11	11½	22
Δ6s part paid	1968	—	11½	10¾	11½	9	10¾	19½
Haiti (Republic) s f 6s series A	1952	A-O	—	101¾	102½	2	100	102½
Helsingfors (City) ext 6½s	1960	A-O	100	99¾	100	4	95½	101½
Irish Free State extl s f 5s	1960	M-N	—	*103½	—	—	102	104½
ΔJugoslavia (State Mtge Bk) 7s—1957								
ΔMedellin (Colombia) 6½s	1954	J-D	—	*30½	31	—	30	32½
Mexican Irrigation—								
Δ4½s stamped assented	1943	M-N	—	*13¾	—	—	11	—
ΔAssented to Nov. 5, 1942, agree	—	—	—	*10½	11½	—	—	11½
ΔMexico (US) extl 5s of 1899	1945	Q-J	—	*21½	—	—	21	22
ΔAssenting 5s of 1899	1945	Q-J	—	*21½	—	—	15½	16½
ΔAssented to Nov. 5, 1942, agree	—	—	—	*16¾	17¾	—	12½	13½
ΔAssenting 4s of 1904	1954	J-D	—	*12¾	—	—	10½	11½
ΔAssented to Nov. 5, 1942, agree	—	—	—	*10¾	12	—	16	18½
ΔAssenting 4s of 1910	1945	J-J	—	*18½	—	—	14	15
ΔAssented to Nov. 5, 1942, agree	—	—	—	*14	16½	—	—	—
ΔTreasury 6s of 1913 assent	1933	J-J	—	*24¾	—	—	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	—	*17¾	—	—	—	—
Minas Geraes (State)—								
ΔSec external s f 6½s	1958	M-S	—	—	—	—	38	46
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2.125%)	2008	—	—	*35½	39	—	35½	42½
ΔSec external s f 6½s	1959	M-S	—	—	—	—	38	46
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2.125%)	2008	—	—	*35	40	—	35	42
New South Wales (State)—								
External s f 5s	1957	F-A	101½	100½	101½	5	100	103
Norway (Kingdom of) 4½s	1956	M-S	—	104¼	104½	4	101	107½
External sink fund 4½s	1965	A-O	—	104¼	104¼	5	100	107½
4s sink fund extl loan	1963	F-A	—	*105½	106½	—	99¼	103
Municipal Bank extl s f 5s	1970	J-D	—	101	101	1	99½	103½
Oslo (City) sink fund 4½s	1955	A-O	—	—	100	—	—	—
Panama (Republic)—								
ΔStamped assented 5s	1963	M-N	—	*100½	103	—	100½	102
Stamp mod 3¼s ext to	1994	J-D	—	100	100	1	99½	100
Ext sec ref 3½s series B	1967	M-S	—	*104	105¾	—	105	106½
ΔPernambuco (State of) 7s	1947	M-S	—	—	43	—	40	44
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2.125%)	2008	M-S	—	*—	41¾	—	39	46
ΔPeru (Rep of) external 7s	1959	M-S	—	18½	18¾	9	17½	33
ΔNat loan extl s f 6s 1st ser	1960	J-D	18½	18	18¾	83	16½	30¾
ΔNat loan extl s f 6s 2d ser	1961	A-O	—	18	18½	38	17	30¾
ΔPoland (Rep of) gold 6s—1940								
Δ4½s assented	1958	A-O	—	13	13½	6	13	23
ΔStabilization loan s f 7s	1947	A-O	—	*15	—	—	31	32½
Δ4½s assented	1966	A-O	—	12½	12½	5	12	24
ΔExternal sink fund gold 8s	1950	J-J	—	*14	20	—	14	35½
Δ4½s assented	1963	J-J	—	12½	13½	12	12	24
ΔPorto Alegre (City of) 8s	1961	J-D	—	*—	42	—	41	48
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2.375%)	2001	—	—	*—	39	—	42	47
ΔExternal loan 7½s	1966	—	—	35	35	1	35	45
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2.25%)	2006	J-J	—	*31½	39	—	41	43
ΔPrague (City of Greater) 7½s	1952	M-N	—	*88½	—	—	75	85
Queensland (State) extl 6s—1947								
ΔRio de Janeiro (City of) 8s	1946	A-O	—	100½	100½	1	100½	103½
Stamped pursuant to Plan A	—	—	—	*—	42¾	—	40	52¼
(Int reduced to 2.375%)	2001	A-O	—	*37	40	—	37½	50
ΔExternal sec 6½s	1953	F-A	—	*—	40	—	37	48
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2%)	2012	F-A	—	*30	35½	—	35	45
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O	—	*—	45	—	42	52
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2.5%)	1999	—	—	*—	40	—	37½	50
Δ6s external sink fund gold	1968	J-D	—	36¼	36¼	1	36¼	45
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2%)	2012	J-D	—	33¾	33¾	1	33¾	47
Δ7s external loan of 1926	1966	M-N	—	38	38	1	34¼	44
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2.25%)	2004	—	—	*—	37	—	35¼	40¼
Δ7s municipal loan	1967	J-D	—	—	—	—	38½	46½
Stamped pursuant to Plan A	—	—	—	—	—	—	—	—
(Int reduced to 2.25%)	2004	—	—	*—	42	—	39	42

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 18

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

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New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
San Paulo (City) 8s.....1952	M-N	---	---	---	48 54
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	40 40	1	40 48
6 1/2% extl secured s f.....1957	M-N	---	---	---	39 45
Stamped pursuant to Plan A (Int reduced to 2%).....2012	---	---	40 40	---	37 1/2 43
San Paulo (State) 8s.....1936	J-J	66	66 66	1	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1939	J-J	---	---	---	65 71
8s external.....1950	J-J	---	70 70	---	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1939	J-J	---	66 66	---	60 69 1/2
7s extl water loan.....1956	M-S	---	---	---	55 61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	---	58 58	---	55 64
6s extl dollar loan.....1968	J-J	---	---	---	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	59 1/2 59 1/2	---	54 61
Secured s f 7s.....1940	A-O	---	85 85	---	71 1/2 85
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	71	71 71	10	64 77
Serbs Croats & Slovenes (Kingdom).....	M-N	---	---	---	---
8s secured external.....1962	M-N	---	8 1/2 8 1/2	2	8 1/2 21
7s series B sec extl.....1962	M-N	---	8 1/2 8 1/2	3	8 1/2 20 1/2
Silesia (Prov of) extl 7s.....1958	J-D	---	14 22	---	16 25
4 1/2% assented.....1958	J-D	---	9 1/2 11 1/2	---	11 20
Sydney (City) s f 5 1/2s.....1955	F-A	---	101 1/2 103 1/2	---	98 1/2 104 1/2
Uruguay (Republic) extl 8s.....1946	F-A	---	120 120	---	120 123
External sink fund 6s.....1960	M-N	---	115 115	---	120 123
External sink fund 6s.....1964	M-N	---	115 115	---	123 123
3 1/2-4 1/2% (\$ bonds of 1937).....	M-N	96 1/2	94 1/2 96 1/2	60	86 1/2 99 1/2
External readjustment.....1979	M-N	90	90 95	8	87 100
3 1/2-4 1/2% extl conv.....1978	J-D	---	90 99 1/2	---	86 99 1/2
4 1/2-4 1/2% extl readjustment.....1978	F-A	---	98 98	1	90 99 1/2
3 1/2% extl readjustment.....1984	J-J	---	85 86	10	83 91
Warsaw (City) external 7s.....1958	F-A	---	20 20	---	18 21 1/2
4 1/2% assented.....1958	F-A	---	5 1/2 11	---	7 1/2 17
Adams Express coll tr gold 4s.....1948	M-S	---	---	---	104 1/2 105 1/2
Coll trust 4s of 1907.....1947	J-D	---	100 100	3	100 100 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	104	104 104	4	104 105 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	107 1/2 107 1/2	1	106 1/2 109 1/2
Albany & Susquehanna RR 4 1/2s.....1975	A-O	---	113 113	---	114 116 1/2
Allegheny & West 1st gtd 4s.....1998	A-O	---	96 1/2 96 1/2	---	97 104
Allis-Chalmers Mig 2s debts.....1956	M-S	---	101 1/2 101 1/2	---	101 1/2 101 1/2
Am & Foreign Pow deb 5s.....2030	M-S	107 1/2	107 108	34	101 1/2 110
American Telephone & Telegraph Co.....	M-S	132 1/2	129 1/2 135 1/2	465	128 1/2 159 1/2
3s conv debentures.....1956	M-S	101 1/2	100 1/2 101 1/2	82	100 1/2 107 1/2
2 1/2s debentures.....1980	F-A	101 1/2	101 1/2 102	73	101 1/2 107 1/2
2 1/2s debentures.....1975	A-O	98 1/2	98 1/2 98 1/2	73	97 1/2 100 1/2
2 1/2s debentures.....1986	J-J	---	103 103 1/2	52	102 1/2 105 1/2
Amer Tobacco Co deb 3s.....1962	A-O	104 1/2	104 104 1/2	129	103 1/2 107 1/2
3s debentures.....1969	A-O	---	98 99 1/2	---	92 1/2 99 1/2
Delta-Chilean Nitrate deb.....1967	Jan	---	94 1/2 97 1/2	---	94 1/2 104
Ann Arbor 1st gold 4s.....1995	Q-J	---	---	---	---
Atchafalpa Topeka & Santa Fe.....	A-O	128	126 1/2 128	39	126 1/2 141
General 4s.....1995	Nov	---	114 1/2 114 1/2	11	114 131 1/2
Adjusted gold 4s.....July 1 1995	M-N	114 1/2	114 1/2 115	---	---
Stamped 4s.....July 1 1995	J-D	---	---	---	---
All Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry.....	M-N	---	106 106	9	104 1/2 107
1st mortgage 3 1/2s.....1963	M-S	104 1/2	104 1/2 104 1/2	53	103 113
Atlantic Coast 1st cons 4s.....July 1952	J-D	102 1/2	102 1/2 103	35	102 118 1/2
General unified 4 1/2s A.....1964	J-J	---	38 38	5	37 49
Atlantic & Danville Ry 1st 4s.....1948	J-J	---	29 32 1/2	---	30 38 1/2
Second mortgage 4s.....1948	J-J	---	101 1/2 101 1/2	2	101 105 1/2
Atlantic Refining 2 1/2s debts.....1966	J-J	---	---	---	---
Baltimore & Ohio RR.....	A-O	96 1/2	95 1/2 96 1/2	115	94 1/2 107 1/2
1st mtge gold 4s.....July 1948	A-O	---	94 1/2 96 1/2	65	94 105
Stamped modified bonds.....	---	---	---	---	---
1st mtge gold (Int at 4% to Oct 1 1946) due.....July 1948	A-O	65 1/2	65 68	265	59 99
Ref & gen ser A (Int at 1% to Dec 1 1946) due.....1995	J-D	76 1/2	75 1/2 77	131	70 1/2 103
Ref & gen ser C (Int at 1 1/2% to Dec 1 1946) due.....1995	J-D	66 1/2	65 1/2 68	72	58 98 1/2
Ref & gen ser D (Int at 1% to Sep 1 1946) due.....2000	M-S	66	65 1/2 68	43	58 96 1/2
Ref & gen ser F (Int at 1% to Sep 1 1946) due.....1996	M-S	48 1/2	47 1/2 51	466	42 1/2 88 1/2
Delta-Chilean Nitrate deb.....Feb 1 1960	F-A	---	90 92	14	90 103
Ref gold 4s extended to.....1951	M-N	---	90 91	58	89 104 1/2
Sweet Div 1st M (Int at 3 1/2% to Jan 1 1947) due.....1950	J-J	91 1/2	91 1/2 91 1/2	1	90 104
Toledo Cin Div ref 4s A.....1959	J-J	---	---	---	---
Bangor & Aroostook RR.....	J-J	---	95 96 1/2	6	95 104 1/2
Con ref 4s.....1951	J-J	---	95 1/2 97	4	95 105 1/2
4s stamped.....1951	A-O	128 1/2	128 128 1/2	30	127 1/2 133 1/2
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	---	---	---
Bell Telephone of Pa 5s series C.....1960	A-O	98 1/2	98 1/2 99	30	97 99
Beneficial Indus Loan 2 1/2s.....1961	M-N	---	101 1/2 101 1/2	23	101 105 1/2
Bethlehem Steel Corp.....	J-J	---	100 105	---	100 109
Cons mtge 2 1/2s ser I.....1970	M-S	---	92 107	---	100 106 1/2
Boston & Maine 1st 5s A C.....1967	M-N	---	92 107	---	105 106 1/2
1st M 5s series II.....1955	A-O	86 1/2	86 87	58	84 104
1st gold 4 1/2s series JJ.....1961	M-N	55	54 1/2 57 1/2	90	49 84 1/2
1st mtge 4s series RR.....1960	F-A	43 1/2	40 1/2 43 1/2	30	40 1/2 85
Inc mtge 4 1/2s ser A.....July 1970	M-N	106 1/2	106 1/2 106 1/2	20	103 1/2 105 1/2
Boston & N Y Air L 1st 4s.....1955	F-A	---	102 1/2 102 1/2	3	102 1/2 106 1/2
Bklyn Edison cons M 3 1/2s.....1966	M-N	---	105 1/2 105 1/2	16	105 1/2 107 1/2
Bklyn Union El 1st gold 5s.....1950	F-A	99 1/2	99 1/2 99 1/2	11	99 100
Bklyn Union Gas 6s series A.....1947	M-N	102	101 1/2 102	20	101 1/2 106 1/2
4s s f debentures.....1969	M-S	---	---	---	---
Gen mtge 2 1/2s.....1974	J-J	---	---	---	---
Buffalo Niagara El 1st mtge 2 1/2s.....1975	M-N	---	---	---	---

B

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High		Bonds Sold No.	Range Since January 1 Low High	
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1, 1947) due.....1957		M-N	63 1/4	60 3/4	65 1/2	137	60	92 3/4
Burlington Cedar Rap & Nor— 1st & Coll 5s.....1934		A-O	36	33 1/2	36	16	31	58
Certificates of deposit.....					36		30 1/2	56 1/2
Bush Terminal 1st 4s.....1952		A-O		*105	90 3/4		104	107 1/2
Consolidated 5s.....1955		J-J		86 1/2	90 3/4	9	85 1/4	106
Bush Term Bldgs 5s gtd.....1960		A-O	105	105	105	3	104	109
C								
California Elec Power 1st M3s.....1976		J-D		104	104 1/4	11	104	105 1/4
Calif Oregon Power 3 1/2s.....1974		M-N		*105	106		105	108
Canada Southern cons gtd 5s A.....1962		A-O	110	110	110	1	109 1/2	125
Canadian National gold 4 1/2s.....1957		J-J	119 1/2	119 1/2	120	12	119 1/2	125 1/2
Guaranteed gold 5s.....Oct 1969		J-D	113 3/8	113 3/8	113 3/8	8	113 1/2	118
Guaranteed gold 5s.....1970		J-J		114 1/2	114 1/2	2	114 1/2	119
Guaranteed gold 4 1/2s.....1955		J-J	119	119	119	2	119	124
Guaranteed gold 4 1/2s.....1956		A-O	118 1/2	118 1/2	118 1/2	5	118 1/2	123 1/2
Guaranteed gold 4 1/2s.....1961		F-A		112 1/4	112 1/4	12	111 3/4	116 1/2
Can Pac Ry 4% deb stk perpetual.....		F-A	104 1/2	104 1/2	106	62	103 1/2	121
Carolina Clinch & Ohio 4s.....1965		M-S		*107 1/2	108 1/4		107 1/2	109
Cart & Adir 1st gtd gold 4s.....1981		F-A		*74			78 1/2	91
Celanese Corp 3s debts.....1965		A-O		103 1/2	103 1/2	31	102 1/2	107
Celotex Corp 3 1/2s debts.....1960		F-A		*103			103 1/2	105 1/2
Cent Branch U P 1st gold 4s.....1948		J-D		*73	78		74	86
Central of Georgia Ry— 1st mtge 5s.....Nov 1945		F-A	87 1/2	87	87 1/2	14	85	108
Consolidated gold 5s.....1945		M-N	48 3/4	48 7/8	52	71	46 3/8	87 1/2
Ref & gen 5 1/2s series B.....1959		A-O		15 1/2	15 1/2	3	10 1/2	33 3/4
Ref & gen 5s series C.....1959		A-O	14	14	15	41	10 1/2	33 3/4
Chatt Div pur money gold 4s.....1951		J-D	52	52	52	1	52	85
Mobile Div 1st gold 5s.....1946		J-J		*52	34		37	44 1/2
Central Illinois Light 3 1/2s.....1966		A-O		109	109	1	108	109 1/2
Cent New Eng 1st gtd 4s.....1961		J-J	91 1/2	91 1/2	93 1/2	22	91 1/2	106 1/2
Central of N J gen gold 5s.....1987		J-J	28 3/8	28 3/8	30 1/2	130	26	61 3/4
4s registered.....1987		J-J	28	26 3/4	30	447	24	60 1/2
General 4s.....1987		J-J		24	27	27	23	56
Central N Y Power 3s.....1974		A-O		*21 1/4			35 1/2	52
Central Pacific 1st ref gtd gold 4s.....1949		F-A		*105	107 1/4		105	108 1/2
1st & ref series A.....				105 1/4	105 1/4	11	105 1/4	110
(4 1/2% to Aug 1 1949).....1974		F-A		*105 1/2	--		106 1/2	113
Central RR & Banking Co— 5s stamp (partial redemption).....1942				43 1/2	44 1/2	12	43 1/2	50
Champion Paper & Fibre deb 3s.....1965		J-J		102 1/2	103	26	102	106
Chesapeake & Ohio Ry— General gold 4 1/2s.....1992		M-S		137	139	5	136	151 1/2
Ref & impmt mtge 3 1/2s D.....1996		M-N		105 1/2	105 1/2	12	105	107 1/2
Ref & impmt M 3 1/2s series E.....1996		F-A	106 1/4	106 1/4	106 1/4	15	104 1/2	107 1/2
R & A Div 1st cons gold 4s.....1989		J-J		126	126 1/2	3	126	135 1/2
2d cons gold 4s.....1989		J-J		*122	124			
Chicago & Alton RR ref 3s.....1949		A-O	38	34 1/2	38 1/2	128	31	64 1/2
Chicago Burlington & Quincy RR— General 4s.....1958		J-J	111	110 3/4	111	10	109 1/2	119 1/2
1st & ref 4 1/2s series B.....1977		F-A		*111	115		109	119 1/2
1st & ref mtge 3 1/2s.....1985		F-A		100	100	7	99 1/2	106 1/2
1st & ref mtge 2 1/2s.....1970		F-A	97 1/2	97 1/2	98	9	96	103 1/2
Chicago & Eastern Ill RR— Gen mtge inc (conv).....1997		J-J	39	38	41 1/2	162	36 1/2	88
1st mtge 3 1/2s ser B.....1985		M-N		*89	89 3/8		94 1/2	104 1/2
Chicago & Erie 1st gold 5s.....1982		M-N		*140			140	144
Chicago Gt West 1st 4s series A.....1988		J-J	90	90	90 3/4	57	86 1/2	99 1/2
Gen inc mtge 4 1/2s.....Jan 1 2038		J-J	43 3/4	42	46	75	38	83
Chicago Ind & Louisville Ry— 1st mtge 4s inc ser A.....1983		J-J		59	61	76	59	80
2d mtge 4 1/2 inc ser A.....2003		J-J	38 1/2	36 1/4	38 1/2	49	31	58
Chicago Ind & Sou 50-year 4s.....1956		J-J		*103 3/8			107 1/2	110 1/4
Chic Milw St Paul & Pac RR— 1st mtge 4s ser A.....1994		J-J		104 1/4	104 1/4	3	104 1/2	105 1/2
Gen mtge 4 1/2 inc ser A Jan 1 2019		Apr	81	81	84	168	74 1/2	107 1/2
4 1/2 conv inc ser B.....Jan 1 2044		Apr	54 3/4	53 1/2	58 1/2	319	48	96 1/2
Chicago & North Western Ry— 2nd mtge conv inc 4 1/2s.....Jan 1 1999		Apr	71 1/2	70 1/4	75 1/2	153	60	98 1/4
1st mtge 3s ser B.....1989		J-J	99	99	99	5	99	107
Chicago Railways 1st 5s stpd 25% partial redemption.....1927		F-A		59 1/2	60	11	53 1/2	71
Chicago Rock Island & Pacific Ry— General 4s.....1988		J-J	69	67 1/2	71	210	64	106 1/2
Certificates of deposit.....				*69 3/4			63	92 1/2
Refunding gold 4s.....1934		A-O	43	42 1/4	45 1/4	949	36 1/4	72 3/4
Secured 4 1/2s series A.....1952		M-S	49 1/4	49 1/2	52	188	43	81
Conv gold 4 1/2s.....1960		M-N	23	22 1/2	25	331	19 1/2	39 1/4
Chicago St L & New Orleans 5s.....1951		J-D		*100	104		105 1/2	110
Gold 3 1/2s.....1951		J-D					100 1/2	103
Memphis Div 1st gold 4s.....1951		J-D		*94 1/2	102		100	106
Chicago Terre Haute & S' eastern Ry 1st & ref M 2 1/4-4 1/4s.....1994		J-J		87 1/2	90	6	83	108 1/2
Income 2 1/4-4 1/4s.....1994		J-J		*79	90		83	100
Chicago Union Station— 1st mtge 3 1/2s series F.....1963		J-J	104 3/4	104 1/4	104 3/4	5	104 1/2	108 1/2
1st mtge 2 1/2s ser G.....1963		J-J	103 1/2	103 1/2	103 1/2	8	103 1/2	108 1/2
Chic & West Indiana conv 4s.....1952		J-J		106 1/2	107	11	106 1/2	112 1/2
1st & ref 4 1/2s series D.....1962		M-S		105 1/4	105 3/4	9	105	107 1/2
Chicago Childs Co deb 5s part paid.....1943		A-O	46	46	45	22	42 1/2	63
Debentures 5s part paid.....1957		A-O		43 1/2	45	52	42 1/2	63
Choctawhatchee Ok & Gulf cons 5s.....1952		M-N		62	65	9	62	100
Cinc Gas & Elec 1st mtge 2 1/4s.....1975		A-O	103	102 1/2	103	5	102 1/4	107 1/2
Cincinnati Union Terminal— 1st mtge gtd 3 1/2s series E.....1969		F-A	112 1/2	112 1/2	112 1/2	7	111 1/2	113 1/4
1st mtge 2 1/2s ser G.....1974		F-A		103 1/2	103 1/2	10	102 1/2	107 1/2
City Ice & Fuel 2 1/2s debts.....1966		J-D		*99			99 1/4	99 1/2
City Investing Co 4s debts.....1961		J-D		81	84	85	81	108 1/4
Cleve Cin Chic & St Louis Ry— General gold 4s.....1993		J-D		*119	108		108 1/2	121
General 5s series B.....1993		J-D		78 1/4	76	80 1/2	72 1/2	100
Ref & impmt 4 1/2s series E.....1977		J-J		75	75 1/2	2	74	93 1/2
Cin Wab & M Div 1st 4s.....1991		J-J		*95	105		105	110 1/2
St L Div 1st coll tr gold 4s.....1990		M-N		107 1/4	108 1/4	14	107 1/4	110 1/2
Cleveland Elec Illum 3s.....1970		J-J	108 1/4					
Cleveland & Pittsburgh RR — Series C 3 1/2s gtd.....1948		M-N		*103 1/2	104 1/2		103	106 1/2
Series D 3 1/2s gtd.....1950		F-A						
Cleve Short Line 1st gtd 4 1/2s.....1961		A-O	107 1/2	106	107 1/2	5	106	116 1/4
Cleve Union Term gtd 5 1/2s.....1972		A-O	106	105 1/2	106 1/4	13	105 3/4	110
1st s f 5s series B gtd.....1973		A-O	105 1/2	105 1/2	106 1/2	24	104	108 1/2
1st s f 4 1/2s series C.....1977		A-O	105 1/2	105 1/2	105 1/2	9	104 1/4	108 1/4
Colorado & Southern Ry— 4 1/2s (stamped modified).....1980		M-N	52 1/2	49 1/2	52 1/2	92	45 1/2	84 1/2
Columbia Gas & Elec 3 1/2s debts.....1971		M-S		*102 1/4	102 1/4			
Columbus & H V 1st extl gold 4s.....1948		A-O		*104 3/4			105	106 3/4
Columbus & Sou Ohio El 3 1/2s.....1970		M-S		110	110	4	108 1/2	111 1/2
Columbus & Tol 1st extl 4s.....1955		F-A		*115 3/4			116	116
Commonwealth Edison Co— 1st mtge 3s series L.....1977		F-A	107 3/4	107 1/2	107 1/2	14	107	110
Conn Ry & L 1st & ref 4 1/2s.....1951		J-J		*108			110	111
Conn River Power & f 3 1/2s A.....1961		F-A		106 1/2	106 3/4	4	105 3/4	107
Consolidated Cigar Corp 3 1/2s.....1965		A-O		*102 1/2	104 1/2		103 1/2	105 1/2
Consolidated Edison of New York— 3 1/2s debentures.....1948		A-O		101 1/2	101 1/2	15	101	103
3 1/2s debentures.....1956		A-O	102	102	102 1/4	16	101 3/4	104 1/4
3 1/2s debentures.....1958		J-J		104 1/2	104 1/2	5	104 1/2	106 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 18

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
		Low	High					Low	High		
ΔConsol Ry non-conv deb 4s.....1954	J-J			2	35 76	Illinois Terminal Ry 4s ser A.....1970	J-J	97	97	14	95 106½
ΔDebenture 4s.....1955	J-J	36¾	37	38	33 76	Ind Ill & Iowa 1st gold 4s.....1950	J-J	104	104	1	104 106
ΔDebenture 4s.....1956	J-J		37		36 75	Indianapolis Union Ry Co.....					
Consumers Power 1st mtge 2½s.....1975	M-S		104 104¾	37	103½ 108¾	Ref & Imp 2½s ser C.....1986	J-D	95	98½		96½ 97½
Continental Baking 3s deb.....1965	J-J		102½ 102¾	10	101¼ 106	Inland Steel 1st mtge 3s series F.....1961	A-O	107	107½	10	105½ 107½
Crucible Steel 3½s s f deb.....1955	J-D		102½ 103¼		102½ 104	International Great Northern RR.....					
†ΔCuba Northern Ry 1st 5½s.....1942	J-D		58½ 61		55½ 60	Δ1st 6s series A.....1952	J-J	64	61½ 65½	74	59 98
ΔDeposit receipts.....			50 50	2	46 51¼	ΔAdjustment 6s series A.....July 1952	A-O	20	19½ 22	132	16½ 54½
ΔCuba RR 1st 5s gold.....1952	J-J		82 82	1	80 86	Δ1st 5s series B.....1956	J-J	56	55 56	10	50 92
ΔDeposit receipts.....			43 44¾		40 48¾	Δ1st gold 5s series C.....1956	J-J		55 55	5	50 92
Δ7½s ser A deposit rcts.....1946	J-D		43¾ 43¾	4	43 53½	ΔInternat Hydro El deb 6s.....1944	A-O	94¾	94½ 96	101	93½ 101½
Δ6s ser B deposit rcts.....1946	J-D		44 44	2	43 53	Int Rys Cent Amer 1st 5s B.....1972	M-N		102½ 102½	1	100 105
						Int Teleg & Teleg deb gold 4½s.....1952	J-J	102½	102½ 102½	48	100½ 104½
D											
Dayton Fr & Lt 1st mtge 2½s.....1975	A-O		102½ 102½	10	102½ 107¾	James Frankl & Clear 1st 4s.....1959	J-D	87½	87½ 87½	1	85½ 102¾
Dayton Union Ry 3½s series B.....1965	J-D		103½			Jersey Central Pow & St 2½s.....1976	M-S	102½	102½ 102½	2	102½ 105
Deere & Co. 2½s deb.....1965	A-O	103¾	103 103¾	10	102 106½	Jones & Laughlin Steel 3½s.....1961	J-J		104½ 104½	5	103½ 105½
Delaware & Hudson 4s extended.....1963	M-N	91½	89¾ 91½	13	89½ 107½						
Delaware, Lack & West RR Co.....											
N Y Lack & Western div											
1st & ref M 5s ser C.....1973	M-N		96¾		99¾ 104						
ΔIncome mtge due.....1993	M-N	45	45 46	82	45 67½						
Morris & Essex division											
Coll tr 4-6s.....May 1 2042											
Delaware Power & Light 3s.....1973	A-O	50	48 50	91	47 73¾						
†Denver & Rio Grande RR.....			108½ 108½	1	108½ 110½						
Δ1st consol 4s.....1936	J-J	56	50½ 56½	205	46 79¾						
ΔConsol gold 4½s.....1936	J-J		58 58	5	48½ 80						
†Denver & Rio Grande Western RR.....											
ΔGeneral s f 5s.....1955	F-A		7½ 8½	24	7½ 29¼						
ΔAssented.....	F-A	7	7 8½	181	7 29¼						
ΔRef & imp 5s series B.....1978	A-O	50	46 51½	98	42¼ 76						
Detroit Edison 4s series F.....1965	A-O	108½	108½ 108½	10	106½ 109						
Gen & ref mtge 3½s series G.....1966	M-S		108½ 108½	4	106½ 109						
Gen & ref 3s series H.....1970	J-D	106¾	106¾ 106¾	11	106¾ 110¼						
Detroit & Mackinac 1st lien gold 4s.....1995	J-D		59 64		57 75						
ΔSecond gold 4s.....1995	J-D		45½ 53		45½ 53½						
Detroit Term & Tunnel 4½s.....1961	M-N		112 112	11	112 120¼						
Det Tol & Iron Range RR 2¼ ser B.....1976	M-S		91½ 91½	2	91¼ 98½						
Dul Miss & Iron Range Ry 3½s.....1962	A-O		105 105		105 107½						
†ΔDul Sou Shore & Atl gold 5s.....1937	J-J	33	33 34	16	33 54						
Duquesne Light 1st M 3s.....1965	J-J	106	105½ 106½	38	104¼ 106¾						
E											
East Tenn Va & Ga Div 1st 5s.....1956	M-N		119 119		120¼ 122¼						
Ed El Ill (NY) 1st cons gold 5s.....1995	J-J		150½		155 157						
Electric Auto-Lite 2½s deb.....1950	J-D		101¼ 102		102 102¾						
Elgin Joliet & East Ry 3½s.....1970	M-S		105½ 106¾		105 106¾						
El Paso & S W 1st 5s.....1965	A-O		112 112½	11	111 127¾						
5s stamped.....1965	A-O	112	112 112	3	112 124½						
Erie Railroad Co.....											
Gen mtge inc 4½s series A.....2015	J-J		76½ 79	86	75 103¼						
1st cons mtge 3½s ser E.....1964	A-O				103 106¾						
1st cons mtge 3½s ser F.....1990	J-J		96½ 96½	5	96½ 106						
1st cons mtge 3½s ser G.....2000	J-J		93 93	10	92 106						
1st cons 2s ser H.....1953	M-S		98 100¾								
Ohio Div 1st mtge 3½s.....1971	M-S		105¾		106 106¾						
F											
Firestone Tire & Rub 3s deb.....1961	M-N	104¾	104¾ 105	22	103¾ 106½						
†Florida East Coast 1st 4½s.....1959	J-D		100¼ 102½		100 104						
Δ1st & ref 5s series A.....1974	M-S		65 67	24	59 90						
ΔCertificates of deposit.....			79		70 88½						
Francisco Sugar coll trust 6s.....1956	M-N		103¼ 106		101½ 108						
G											
Gas & Elec of Berg Co cons 5s.....1949	J-D		103								
General Realty & Utilities Corp.....											
Δ4s conv inc deb.....1969	M-S		76¾ 77	13	76½ 89						
Goodrich (B F) Co 1st mtge 2½s.....1965	M-N		101¾ 101¾	15	101½ 105½						
Grays Point Term 1st gtd 5s.....1947	J-D		102½ 103		102½ 102¾						
Great Northern Ry Co.....											
General 5½s series B.....1952	J-J		116¾ 116¾	1	115½ 122¾						
General 5s series C.....1973	J-J		131¾ 131¾	10	131¾ 140¾						
General 4½s series D.....1976	J-J		121½ 121½	7	121 134½						
General 4½s series E.....1977	J-J		107 107½	8	107 110½						
Gen mtge 3½s ser N.....1990	J-J		99¾ 100	12	99¾ 107						
Gen mtge 3½s ser O.....2000	J-J	99¾	99¾ 99¾	36	99 107						
Gen mtge 2½s ser P.....1982	J-J		94¾ 95½	45	94¾ 100½						
Gen mtge 2½s ser Q.....2010	J-J		87¾ 90¼		86 91¾						
Gen mtge 2½s ser R.....1961	J-J		97½ 97½	3	97¼ 99½						
ΔGreen Bay & West deb cts A.....	Feb		65 78		70 79						
ΔDebutures cts B.....	Feb		7¾ 9¼		7¾ 17¾						
Greyhound Corp 3s deb.....1959	A-O	103½	103½ 104	8	103 104¾						
Gulf Mobile & Ohio 4s series B.....1975	J-J		101 101	5	101 107¼						
Gen mtge inc 5s series A.....2015	J-J	85	83¾ 85½	95	83¾ 104¼						
1st & ref 3½s series D.....1969	A-O		99 99	32	98 104						
Gulf States Util 1st M 2½s.....1976	M-N		99½		99¼ 101½						
H											
Hackensack Water 1st mtge 2½s.....1976	M-S		99¾ 101		100 104						
Hocking Valley Ry 1st 4½s.....1999	J-J		119 139¾		139½ 150						
†ΔHousatonic Ry cons gold 5s.....1937	M-N		90 99¾		100 104½						
Household Finance Corp 2½s.....1970	J-J		99¾ 99¾		100 104¼						
Hudson Coal 1st s f 5s series A.....1962	J-D	78	77½ 79	42	75½ 94						
Hudson Co Gas 1st gold 5s.....1949	M-N		109¾ 110¾		110¼ 113¾						
Hudson & Manhattan 1st 5s A.....1957	F-A	63	60¾ 65	209	59 80¾						
ΔAdj income 5s.....Feb 1957	A-O	27	25 29	448	24 45						
I											
Illinois Bell Teleg 2½s series A.....1981	J-J	104	103½ 104	12	103 108¾						
Illinois Central RR.....											
1st gold 4s.....1951	J-J		102		104 110						
1st gold 3½s.....1951	J-J		100¾ 104		100¼ 104¾						
Extended 1st gold 3½s.....1951	A-O		100¾		100½ 104¾						
1st gold 3s sterling.....1951	M-S		68½								
Collateral trust gold 4s.....1952	A-O		93¾ 95	2	91½ 108						
Refunding 4s.....1955	M-N		88 91	12	88 107						

RANGE FOR WEEK ENDING OCTOBER 18

BONDS		Interest	Friday	Week's Range		Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1
			Sale Price	Low	High	No.	Low High
Peoples Gas L & C ref 5s	1947	M-S	103 1/2	103 1/2	103 1/2	4	103 106 1/2
Peoria & Eastern 4s ext.	1960	A-O	66 1/2	66 1/2	66 1/2	21	65 1/2 94
ΔIncome 4s	Apr 1990	Apr	--	40	40 1/2	4	40 83
Peoria & Pekin Union Ry 5 1/2s	1974	F-A	--	*106	--	--	106 107 1/2
Pere Marquette Ry 3 1/2s ser D	1980	M-S	100	98 1/2	100	34	98 105 1/2
Phila Balt & Wash 1st gold 4s							
General 5s series B	1974	F-A	--	--	--	--	137 142 1/2
General gold 4 1/2s series C	1977	J-J	--	*125 1/2	127 1/2	--	130 135
Philadelphia Co coll tr 4 1/2s	1961	J-J	--	106 1/2	107 1/2	20	105 1/2 108 1/2
Phila Electric 1st & ref 2 1/2s	1971	J-D	--	*106 1/2	107	--	103 104
1st & ref M 2 1/2s	1967	M-N	--	103 1/2	104	26	103 1/2 107
1st and ref 2 1/2s	1974	M-N	102 1/2	102	102 1/2	39	102 107
ΔPhilippine Ry 1st s f 4s	1937	J-J	12	10 1/2	12 1/2	24	9 1/2 21
ΔCertificates of deposit			--	10 1/2	10 1/2	1	10 1/2 26
Phillips Petroleum 2 1/2s debs	1964	F-A	--	103 1/2	103 1/2	11	102 1/2 105 1/2
Pittsburgh Cine Chi & St Louis							
Series E 3 1/2s gtd gold	1949	F-A	--	*103 1/2	--	--	105 1/2 108 1/2
Series F 4s guaranteed gold	1953	J-D	--	--	--	--	--
Series G 4s guaranteed	1957	M-N	--	*--	118	--	117 1/2 122 1/2
Series H cons guaranteed 4s	1963	F-A	--	*--	124 1/2	--	120 1/2 123 1/2
Series I cons 4 1/2s	1964	F-A	--	--	--	--	126 1/2 134 1/2
Series J cons guaranteed 4 1/2s	1964	J-D	--	--	--	--	126 1/2 135
Gen mtge 5s series A	1970	M-N	--	125	125	4	125 128 1/2
Gen mtge 5s series B	1975	A-O	--	129	129	2	129 142
Gen mtge 3 1/2s ser E	1975	A-O	--	103 1/2	103 1/2	9	103 109
Pittish Coke & Chem 1st mtge 3 1/2s	1964	M-N	--	102 1/2	102 1/2	1	102 1/2 104 1/2
Pittsburgh Consolidation Coal							
3 1/2s debentures	1965	J-J	100 1/2	100 1/2	100 1/2	9	100 105
Pitts Steel 1st mtge 4 1/2s	1950	J-D	--	104	104	8	104 108
1st mtge 4 1/2s series B	1950	J-D	--	*102 1/2	105 1/2	--	102 1/2 106 1/2
Pitts & W Va 1st 4 1/2s series A	1958	J-D	--	92	92	1	92 103 1/2
1st mtge 4 1/2s series B	1959	A-O	--	--	90	--	90 102 1/2
1st mtge 4 1/2s series C	1960	A-O	89	89	89	6	88 102 1/2
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	*103	--	--	103 1/2 105 1/2
1st gen 5s series B	1962	F-A	--	*127	--	--	127 127
1st gen 5s series C	1974	J-D	--	*129	--	--	--
1st 4 1/2s series D	1977	J-D	--	*118 1/2	--	--	--
ΔPitts Co 5 1/2 inc deb	1964	J-J	99 1/2	99 1/2	100	3	99 102 1/2
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	106	106 1/2	3	105 1/2 107
1st mortgage 3 1/2s	1977	F-A	--	--	--	--	112 113
ΔProvidence Securities 4s	1957	M-N	--	*--	18	--	16 1/2 45 1/2
ΔProvidence Terminal 4s	1956	M-S	--	--	110 1/2	--	108 108
Public Service El & Gas 3 1/2s	1968	J-J	108 1/2	108 1/2	109 1/2	9	108 1/2 112 1/2
1st & ref mtge 3s	1972	M-N	--	*106 1/2	108 1/2	--	107 1/2 110 1/2
1st & ref mtge 5s	2037	J-J	--	*162	--	--	160 165
1st & ref mtge 8s	2037	J-D	--	--	--	--	240 251 1/2
Q							
Quaker Oats 2 1/2s deb	1964	J-J	--	*101 1/2	102	--	101 1/2 105 1/2
R							
Reading Co 1st & ref 3 1/2s ser D	1995	M-N	95	95	96	40	95 105 1/2
Revere Copper & Brass 3 1/2s	1960	M-N	--	*102 1/2	104	--	101 1/2 104 1/2
ΔRio Grande West 1st gold 4s	1939	J-J	--	96	100 1/2	44	96 115 1/2
Δ1st cons & coll trust 4s A	1949	A-O	54 1/2	53	55 1/2	38	49 88
Rochester Gas & Elec Corp							
Gen mtge 4 1/2s series D	1977	M-S	--	*125 1/2	--	--	125 125 1/2
Gen mtge 3 1/2s series H	1967	M-S	--	*108 1/2	--	--	109 109
Gen mtge 3 1/2s series I	1967	M-S	--	*107 1/2	--	--	108 1/2 108 1/2
Gen mtge 3 1/2s series J	1969	M-S	--	*--	110 1/2	--	108 1/2 109 1/2
ΔR I Ark & Louis 1st 4 1/2s	1934	M-S	45	44 1/2	46	59	42 74
ΔRut-Canadian 4s stpd	1949	J-J	--	9	9 1/2	20	9 20 1/2
ΔRutland RR 4 1/2s stamped	1941	J-J	--	11	11 1/2	10	10 24
S							
Saguenay Power 3s ser A	1971	M-S	--	103 1/2	103 1/2	5	103 1/2 107
St Jos & Grand Island 1st 4s	1947	J-J	--	*110 1/2	--	--	100 1/2 102 1/2
St. Lawr & Adir 1st gold 5s	1966	J-J	--	--	--	--	94 98
2d gold 6s	1966	A-O	--	*90	--	--	87 100 1/2
St L Rocky Mt & P 5s stpd	1955	J-J	--	100	100	2	99 1/2 102 1/2
1st Louis San Francisco Ry							
ΔPrior lien 4s ser A	1950	J-J	45 1/2	40 1/2	46 1/2	1,064	36 73 1/2
ΔCertificates of deposit				45 1/2	45 1/2	4	37 1/2 73
ΔPrior lien 5s series B	1950	J-J	47 1/2	43	48 1/2	257	38 1/2 78 1/2
ΔCertificates of deposit				46	46	1	41 1/2 77 1/2
ΔCons M 4 1/2s series A	1978	M-S	34 1/2	31 1/2	35 1/2	1,370	28 52 1/2
ΔCertificates of deposit stpd			--	--	--	--	27 52 1/2
1st Louis-Southwestern Ry							
1st 4s bond certificates	1989	M-N	--	*101 1/2	--	--	100 1/2 120
Δ2d 4s inc bond ctfis	Nov 1989	J-J	--	*--	86 1/2	--	87 1/2 100
Δ1st term & unifying 5s	1952	J-J	--	64 1/2	67	27	63 93
ΔGen & ref gold 5s series A	1990	J-J	73	70	73	42	62 105
St Paul & Duluth 1st cons gold 4s	1968	J-D	--	114	114	5	114 114 1/2
ΔSt P & K C Sh L gtd 4 1/2s	1941	F-A	38 1/2	38 1/2	41 1/2	44	35 63 1/2
St Paul Union Depot 3 1/2s B	1971	A-O	--	*106 1/2	--	--	105 106 1/2
Scioto V & N E 1st gtd 4s	1989	M-N	--	129 1/2	129 1/2	1	129 1/2 132 1/2
Seaboard Air Line RR Co							
1st mtge 4s ser A	1996	J-J	99 1/2	99	99 1/2	35	97 1/2 101 1/2
ΔGen mtge 4 1/2s ser A	2016	J-J	68	66 1/2	71	516	56 90 1/2
ΔSeaboard All Fla 6s A ctfis	1935	F-A	--	*16 1/2	18	--	15 1/2 25 1/2
Seagram (Jos E) & Sons 2 1/2s debs	1966	J-D	--	96 1/2	96 1/2	5	96 1/2 97 1/2
Shell Union Oil 2 1/2s debs	1971	A-O	98	97 1/2	98	61	97 101
ΔSilesian-Am Corp coll tr 7s	1941	F-A	--	*57	67	--	56 80
Skelly Oil 2 1/2s debs	1965	J-D	--	100 1/2	101 1/2	36	100 1/2 105
Socony-Vacuum Oil 2 1/2s	1976	J-J	98 3/4	98 1/2	98 3/4	68	97 1/2 100 1/2
South & Nor Ala RR gtd 5s	1963	A-O	--	*126	--	--	128 129
Southern Bell Tel & Tel Co							
3s debentures	1979	J-J	107 1/2	107 1/2	107 1/2	6	107 1/2 112 1/2
2 1/2 debentures	1985	F-A	--	101 1/2	101 1/2	14	101 1/2 108
Southern Indiana Ry 1st mtge	1994	J-J	--	*96	97	--	96 1/2 114 1/2
Southern Pacific Co							
1st 4 1/2s (Oregon Lines) A	1977	M-S	100 1/4	99	101 1/2	91	93 108 1/2
Gold 4 1/2s	1969	M-N	97 1/2	96	99	136	90 1/2 106 1/2
Gold 4 1/2s	1981	M-N	99 1/2	97 1/2	101	184	92 1/2 110 1/2
San Fran Term 1st 4s	1950	A-O	--	106	106 1/2	7	105 107
Southern Pacific RR Co							
1st mtge 2 1/2s ser E	1986	J-J	--	92 1/2	93 1/2	32	90 102 1/2
1st mtge 2 1/2s series F	1996	J-J	87 1/2	86 1/2	87 1/2	287	84 1/2 93 1/2
1st mtge 2 1/2s ser G	1961	J-J	--	*91 1/2	94 1/2	--	91 97
Southern Ry 1st cons gold 5s	1994	J-J	119	118	119	16	116 145
Devel & gen 4s series A	1956	A-O	100	99 1/2	100 1/2	53	98 1/2 109 1/2
Devel & gen 6s	1956	A-O	--	109	109	2	107 123 1/2
Devel & gen 6 1/2s	1956	A-O	113 1/4	112 1/2	113 1/4	8	110 1/2 128
Mem Div 1st gold 5s	1996	J-J	--	*--	124	--	122 1/2 135 1/2
St Louis Div 1st gold 4s	1951	J-J	--	*104 1/2	108	--	105 1/2 109 1/2
Southwestern Bell Tel 2 1/2s debs	1985	A-O	101 1/2	101 1/2	102	11	100 1/2 107 1/2
ΔSpokane Internat 1st gold 4 1/2s	2013	Apr	--	44	44 1/2	5	44 67 1/2
Stand Oil of Calif 2 1/2s debs	1966	F-A	--	*104 1/4	105 1/2	--	104 1/2 107 1/2
Standard Oil (N J) deb 2 1/2s	1971	M-N	98	98	98 1/2	104	97 1/2 99 1/2
Sunray Oil Corp 2 1/2s debs	1966	J-J	--	*103 1/2	--	--	102 1/2 106
Swift & Co 2 1/2s debs	1961	M-N	--	--	--	--	--

For footnotes see page 2037.

RANGE FOR WEEK ENDING OCTOBER 18

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange			Low	High	Low	High		Low	High
W									
Wabash RR Co—									
Δ Gen mtge 4s inc ser A	Jan 1981	Apr	--	90	91	14	90	102	
Δ Gen mtge inc 4½s ser B	Jan 1991	Apr	--	85½	86½	7	83½	99	
1st mtge 3¼s ser B	1971	F-A	99½	99½	100	24	97	106½	
Walworth Co conv debentures 3¼s	1978	M-N	97%	97½	98%	36	95½	107½	
Ward Baking Co 5½s debs									
(subordinated)	1970	A-O	105½	105	106	30	103	110½	
Warren RR 1st ref gtd gold 3½s	2000	F-A	--	59	59	1	59	68½	
Washington Central Ry 1st 4s	1948	Q-M	--	*101½	103½	--	102½	104½	
Washington Terminal 2½s ser A	1970	F-A	--	--	--	--	102½	104	
Westchester Ltg 5s stpd gtd	1950	J-D	--	*113¾	118	--	114	117½	
Gen mtge 3½s	1967	J-D	--	105½	105½	2	105	107½	
West Penn Power 3½s series L	1968	J-J	--	108½	108½	10	108	109	
Western Maryland 1st 4s	1952	A-O	105½	105½	106	28	104½	111	
Western Pacific 4½s inc ser A	2014	May	--	98½	100½	32	96½	116½	
Western Union Telegraph Co—									
Funding & real estate 4½s	1950	M-N	85½	85½	94	73	85½	109	
25-year gold 5s	1951	J-D	84%	84½	91½	81	84½	108	
30-year 5s	1960	M-S	84	84	92%	81	84	97½	
Westinghouse El & Mfg 2½s									
2% debentures	1971	M-N	--	102½	102½	3	101½	103½	
West Shore 1st 4s guaranteed	2361	J-J	--	*101	101¾	--	65	94½	
Registered	2361	J-J	--	68¾	71½	25	65	94½	
Wheeling & Lake Erie RR 4s	1949	M-S	106¾	66	69	19	64	91	
Gen & ref M 2½s series A	1992	M-S	--	106¾	106¾	1	106¾	109½	
Wheeling Steel 3¼ series C	1970	M-S	--	99½	99½	10	99½	104	
Wilson & Co 1st mortgage 3s	1958	M-S	--	105½	105½	20	105½	108	
Winston-Salem S B 1st 4s	1960	A-O	--	103	103	13	102½	106	
Wisconsin Central 1st 4s	1949	J-J	117½	117½	117½	5	117½	123	
Δ Certificates of deposit		J-J	68¾	66	69½	138	58	90	
Δ Su & Du div & term 1st 4s	1936	M-N	23¾	--	--	--	65	87½	
Δ Certificates of deposit				20%	24	339	20¾	56	
Wisconsin Electric Power 2½s	1976	J-D	--	*20	--	--	22½	51	
Wisconsin Public Service 3¼s	1971	J-J	--	100¾	100¾	5	100¾	102½	
				*109½	--	--	109	110	

*Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

RANGE FOR WEEK ENDING OCTOBER 18

STOCKS	Friday Last	Week's Range of Prices	Sales for Week	Range Since January 1
New York Curb Exchange	Low High	Low High	Low High	Low High
Argus Inc	7 3/4	7 3/4 8 3/4	3,900	6% Oct 15% Jun
Arkansas Natural Gas common	4	4 4 4 3/4	3,200	3 1/4 Oct 8 Jun
Common class A non-voting	4 1/4	4 1/4 4 1/4	15,100	3 3/4 Oct 8 1/4 Apr
6% preferred	10 3/4	10 3/4 10 3/4	600	9 3/4 Sep 11 Jan
Arkansas Power & Light 7 1/2 preferred	14 3/4	13 1/2 15 1/2	2,200	110% Oct 115 1/2 Feb
Aro Equipment Corp	10	9 3/4 10 1/2	2,100	12 Oct 27 1/2 Jan
Ashland Oil & Refining Co	1	9 3/4 10 1/2	2,100	9 1/2 Sep 14 1/4 May
Associated Electric Industries—				
American dep recls reg	9 1/4	9 3/4 9 3/4	100	9 3/4 Oct 12 1/4 Mar
Associated Laundries of America	6	1 1/4 1 1/4	600	1 1/4 Oct 3 3/4 Feb
Associated Tel & Tel class A	5 1/4	5 1/4 6	150	5 Sep 11 1/4 Jan
Atlanta Birm & Coast RR Co pfd	100	8 1/2 9 1/2	2,800	7 1/2 Sep 16 1/4 Jan
Atlantic Coast Fisheries	58 1/2	58 58 58	150	55 Oct 91 Jan
Atlantic Coast Line Co	50	58 58 58	22,500	5 Oct 13 1/4 Apr
Atlas Corp warrants	30	30 32 1/2	1,800	24 Jan 38 1/2 Mar
Atlas Plywood Corp	1	8 1/2 9	1,000	8 Oct 18 1/4 Jan
Automatic Products	1	6 1/4 6 3/4	500	6 1/4 Oct 10 1/2 Jan
Automatic Voting Machine	5	12 1/2 12 1/2	800	11 1/2 Oct 22 1/2 Jan
Avery (B F) & Sons common	25	25 1/2 25 1/2	100	25 1/2 Feb 28 Apr
6% preferred	1	29 29	100	26 1/4 Jan 41 May
Ayrshire Collieries Corp	1			

For footnotes see page 2041.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 18

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Par						
British Celanese Ltd.—						
Amer dep rcts ord reg	10s	—	4 1/4 4 1/2	300	4 1/4 Sep	7 3/4 Jan
British Columbia Power class A	—	—	—	—	2 1/2 Jan	3 1/2 May
Class B	—	—	—	—	2 1/2 Sep	4 1/2 Jan
Brown Fence & Wire common	1	7 1/2	7 8	1,500	6 3/4 Oct	17 Jun
Class A preferred common	—	—	—	—	20 3/4 Oct	33 Jan
Brown Forman Distillers	1	22	21 22 1/4	1,600	20 Sep	34 1/4 Aug
\$5 prior preferred	—	—	—	—	100 Jan	102 1/2 Feb
Brown Rubber Co common	1	7 1/2	7 3/4 9	3,700	7 1/2 Oct	14 1/2 Jun
Bruce (E.L.) Co common	5	—	—	—	35 Oct	50 May
Bruck Silk Mills Ltd.	—	—	—	—	16 1/4 Mar	30 July
Buckeye Pipe Line	—	—	12 1/4 12 3/4	700	11 Sep	15 1/2 Jan
Bunker Hill & Sullivan	2.50	18 1/2	16 1/2 19 1/4	3,600	15 1/2 Sep	26 Jun
Burman Corp Am dep rcts	—	1 1/2	1 1/2 1 1/2	25,500	1 1/2 Oct	4 Feb
Burris Biscuit Corp.	12 1/2 c	6 1/2	6 7 1/2	3,500	5 1/2 Oct	12 1/4 Jan
Butler (P.H.) common	25c	—	12 1/2 13 1/2	100	7 1/2 Mar	19 1/2 May
C						
Cable Electric Products common	50c	3 3/4	3 3/4 4	2,100	3 Oct	7 Jun
Voting trust certificates	50c	—	—	—	2 3/4 Oct	6 1/2 May
Cables & Wireless—						
American dep rcts 5% pfd	£1	—	3 3	200	3 Oct	5 Jan
Calamba Sugar Estate	—	—	—	—	7 1/4 Oct	12 1/4 May
California Electric Power	10	—	9 1/2 10 1/2	4,300	7 1/4 Sep	13 1/2 Jan
Callite Tungsten Corp.	—	5 1/2	5 1/2 5 1/2	2,100	5 Sep	11 1/2 Jan
Camden Fire Insurance	1	—	—	—	20 Sep	25 1/2 Aug
Canada Bread Co Ltd.	—	—	—	—	15 Feb	22 1/2 Aug
Canada Cement Co Ltd common	—	—	—	—	12 1/2 Sep	25 1/2 May
Canadian Industrial Alcohol	—	14 1/4	14 1/4 15	200	11 1/2 Sep	24 1/2 May
Class A voting	—	—	13 1/2 13 1/2	200	—	—
Class B non voting	—	—	—	—	—	—
Canadian Industries Ltd.—						
7% preferred	100	—	—	—	16 1/4 May	16 1/4 May
Canadian Marconi	1	2 1/2	2 1/2 3 1/4	5,300	2 1/2 Sep	4 1/2 Jan
Capital City Products	—	—	—	—	28 Sep	45 Jun
Carman & Co class A	—	—	—	—	32 1/2 Feb	38 July
Class B	—	—	27 28	200	20 Jan	33 1/2 Aug
Carnation Co common	—	—	46 1/2 50	230	46 Sep	68 Apr
Carolina P & L \$5 pfd	—	—	—	—	116 Oct	122 Jun
Carter (J.W.) Co com	1	—	—	—	9 Sep	14 1/4 Apr
Casco Products new common	—	—	7 1/2 8 1/4	1,200	7 Oct	10 1/2 Sep
Castle (A.M.) & Co.	10	—	—	—	34 1/2 Jan	51 Apr
Catalin Corp of America	1	14 1/2	14 1/2 15 1/4	5,600	12 Sep	23 1/2 July
Cent Maine Power Co—						
3.50% preferred	100	—	—	—	92 Oct	97 1/2 Aug
Central Ohio Steel Products	1	—	22 1/2 24	500	18 Jan	34 1/2 July
Central Pow & Lt 4% pfd	100	—	—	—	100 Oct	106 May
Central & South West Utilities	50c	7 1/4	7 8	14,800	6 1/4 Sep	15 1/2 May
Cent States Elec 6% preferred	100	22	18 24	4,625	16 1/4 Oct	52 1/2 May
7% preferred	100	60	51 1/2 62	3,790	46 Oct	166 1/2 Apr
Conv pfd opt div ser	100	22	17 1/2 23	1,520	16 1/4 Oct	53 1/2 May
Conv pfd opt div ser 1929	100	22	18 25	1,925	15 Oct	52 1/2 May
Cessna Aircraft Co common	1	5	4 1/2 5 1/2	4,800	4 1/4 Oct	10 1/2 Feb
Chamberlin Co of America	5	—	17 17 1/4	400	16 1/2 Jan	29 Jan
Charles Corp common	10	—	—	—	11 Sep	22 Feb
Cherry-Burrell common	5	19	18 20	375	18 1/2 Oct	28 1/2 Jun
Chesebrough Mfg common	10	69 1/2	67 1/2 69 1/2	315	65 1/2 Sep	88 May
Chicago Rivet & Mach	4	—	13 1/2 13 1/2	475	12 1/2 Sep	19 Jun
Chief Consolidated Mining	1	1 1/2	1 1/2 1 1/2	7,700	1 1/4 Oct	4 Feb
Childs Co preferred	100	146 1/2	140 1/2 153 1/2	180	137 Oct	184 1/2 May
Cities Service common	10	25	23 1/2 27	35,200	20 1/4 Oct	41 1/2 Jun
\$6 preferred	10	134 1/2	132 1/2 136	900	125 Sep	166 July
60c preferred B	—	—	12 1/2 12 1/2	200	11 Oct	15 1/2 Jun
\$6 preferred BB	—	—	—	—	116 Sep	156 July
City Auto Stamping	—	—	11 1/2 13	1,200	10 Oct	21 1/2 Jun
City & Suburban Homes	10	—	10 1/2 11	400	10 1/2 Oct	15 1/2 May
Clark Controller Co	1	—	16 1/2 17 1/2	550	16 Sep	32 Jan
Claroat Mfg Co	1	—	4 1/2 4 1/2	100	4 1/2 Sep	6 Aug
Claude Neon Lights Inc.	1	—	3 1/4 4 1/4	19,700	3 Oct	9 Feb
Clayton & Lambert Mfg.	4	—	10 10 1/2	400	9 1/2 Oct	20 Mar
Cleveland Electric Illuminating	—	—	43 43	75	38 Mar	50 Jun
Clinchfield Coal Corp.	100	—	—	—	58 Oct	105 Apr
Club Alum Products Co.	—	—	9 1/2 11	500	7 1/4 Jan	25 1/2 Apr
Cockshutt Plow Co common	—	—	11 1/2 11 1/2	100	11 1/2 Oct	17 1/2 Apr
Colon Development ordinary	—	4 1/4	4 1/4 4 1/4	1,700	3 1/2 Sep	6 1/2 Jan
Colonial Airlines	1	16	15 1/2 18 1/2	1,700	15 Sep	43 Jan
Colonial Mills Inc.	7.50	30 1/2	30 1/2 33	1,900	29 Sep	50 1/2 July
Colorado Fuel & Iron warrants	25	4 1/2	4 1/2 5 1/2	8,400	4 Sep	12 1/2 Jan
Colt's Patent Fire Arms	25	27 1/2	26 1/2 28	1,800	25 1/2 Sep	48 Feb
Commonwealth & Southern warrants	—	—	—	35,000	1 1/2 Sep	1 1/2 Jan
Community Public Service	25	35 1/2	33 35 1/2	400	30 Sep	42 Apr
Community Water Service	1	2 1/2	2 1/2 3 1/2	3,600	2 Oct	9 Feb
Compo Shoe Machinery	—	—	—	—	10 1/2 Oct	10 1/2 Oct
Vic ext to 1936 new	1	10 1/2	10 1/2 10 1/2	550	1 1/2 Sep	5 Jan
Corn Gas & Coke Secur common	—	—	2 1/4 2 1/4	1,100	44 1/2 Jan	49 Jun
\$3 preferred	—	—	—	—	16 Oct	25 July
Consolidated Biscuit Co.	1	17	16 17 1/2	1,400	16 Oct	25 July
Consol G E L P Balt common	—	79	75 79	400	70 Sep	91 Jan
4 1/2 % series B preferred	100	118 1/4	117 118 1/2	70	115 Apr	121 July
4% preferred series C	100	108	108 109	50	107 1/2 Sep	112 1/2 Aug
Consolidated Gas Utilities	1	8 1/2	8 1/2 8 1/2	3,000	7 1/4 Sep	12 1/2 Jan
Consolidated Mining & Smelt Ltd.	5	77 1/4	76 78 1/2	875	71 1/2 Jan	95 1/2 July
Consolidated Royalty Oil	10	3	2 1/2 3 1/2	1,100	2 1/2 Sep	6 1/2 Jan
Consolidated Steel Corp.	—	—	36 37 1/2	400	34 Jan	47 Feb
Consol Textile Co.	10c	10 1/2	9 1/2 11 1/2	9,800	8 1/2 Oct	17 1/2 May
Continental Fdy & Machine Co.	1	—	17 1/2 18 1/2	1,800	14 1/2 Sep	33 Feb
Cook Paint & Varnish Co.	—	—	30 31 1/2	350	24 1/2 Sep	44 July
Cooper Brewing Co.	1	—	6 1/2 6 1/2	1,300	6 Oct	7 1/2 Sep
Copper Range Co.	—	9 1/4	8 1/2 9 1/4	3,800	8 1/2 Oct	14 1/2 Feb
Cornucopia Gold Mines	5c	1 1/2	1 1/2 1 1/2	1,000	1 Oct	3 1/4 Feb
Coro Inc common	—	15 1/4	14 1/2 15 1/2	6,600	13 1/2 Oct	26 1/2 July
Corroon & Reynolds	1	—	3 1/2 4	600	3 1/2 Oct	7 1/2 Jan
\$6 preferred A	—	—	86 90	70	86 Oct	110 Apr
Cosden Petroleum common	1	3 1/2	3 1/4 3 1/2	3,700	3 Sep	6 1/2 Jan
5% convertible preferred	50	—	38 38	200	36 Sep	44 1/2 Aug
Courtaulds Ltd.—						
American dep receipts (ord reg)	£1	—	—	—	7 Oct	11 Jan
Croele Petroleum	5	27 1/2	27 1/2 29 1/2	3,300	24 1/2 Mar	38 May
Croft Brewing Co.	1	2 1/2	2 1/2 2 1/2	14,900	2 Oct	5 1/2 Feb
Crosley Motors Inc.	—	12 1/2	12 13 1/2	3,400	9 Sep	23 1/2 Apr
Crowley Milner & Co.	1	12	12 13 1/2	1,000	11 Oct	23 1/2 May
Crown Cent Petrol (Md)	5	6	6 6 1/2	3,100	5 1/4 Oct	10 1/2 May
Crown Cork International A	—	17 1/2	17 1/2 17 1/2	650	17 Oct	24 May
Crown Drug Co common	25c	6 1/2	6 1/2 6 1/2	4,000	5 1/4 Sep	10 1/2 Jun
7% convertible preferred	25	—	26 1/2 27 1/2	550	25 Sep	36 Jun
Crystal Oil Refining common	—	—	2 1/2 2 1/2	200	2 Sep	6 Apr
\$6 preferred	10	—	—	—	25 Sep	60 Apr
Cuban Atlantic Sugar	5	24 1/4	22 1/4 24 1/4	11,000	20 1/2 Oct	36 1/2 Feb
5% preferred	100	—	105 1/2 105 1/2	200	105 1/2 Sep	108 May
Cuban Tobacco common	—	—	16 18 1/4	550	13 1/2 Sep	38 1/4 Jan
Curtis Lighting Inc common	2.50	—	7 7	50	6 1/2 Oct	13 1/2 Feb
Curtis Mfg Co (Mo)	5	—	13 1/2 15	450	11 Oct	20 Feb
D						
Davenport Hosiery Mills	2.50	38	38 38	200	31 Oct	39 Aug
Davidson Brothers Inc.	1	8 1/4	8 1/2 9 1/2	1,800	8 1/2 Oct	16 1/2 July
Dayton Rubber Mfg class A conv	35	—	34 1/2 35	300	34 1/2 Oct	39 Aug
Dejay Stores common	50c	—	11 1/2 12	600	11 Sep	20 1/2 Jun

For footnotes see page 2041.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Par						
Dennison Mfg class A common	5	11 1/4	11 1/4 13	7,200	10 Oct	21 Jun
8% debenture	100	—	—	—	145 Feb	180 May
Derby Oil Co common	8	10 1/2	10 10 1/2	1,300	9 1/2 Sep	13 1/2 May
Detroit Gasket & Mfg	1	—	—	—	23 1/4 Jan	37 Aug
Detroit Gray Iron Foundry	1	3 1/2	3 1/2 3 1/2	3,100	3 Sep	7 1/2 Feb
Detroit Mich Stove Co common	1	11 1/2	10 1/2 11 1/2	4,600	7 Sep	17 1/2 May
Detroit Steel Products	10	—	27 1/2 28 1/2	400	23 1/2 Sep	39 1/2 May
Devco & Reynolds Class B	—	—	—	—	12 Sep	17 1/2 July
Diana Stores Corp com	50c	9 1/2	9 10 1/4	3,500	8 1/4 Oct	13 1/2 July
Distillers Co Ltd—						
Am dep rcts ord reg	£1	—	—	—	18 Sep	24 1/2 Feb
Diveco Corp common	1	—	16 1/2 x 18 1/4	800	15 1/2 Oct	28 1/2 Apr
Dobackman Co common	1	—	11 12 1/2	1,200	10 Oct	22 1/2 Apr
Domestic Industries class A com	1	3 1/2	3 1/2 4	11,500	3 1/2 Sep	8 1/2 Feb
Dominion Bridge Co Ltd	—	—	—	—	38 1/2 Jun	41 1/4 May
Dominion Steel & Coal B	25	13	12 1/2 14	6,300	11 1/2 Mar	21 1/2 May
Dominion Tar & Chem Co Ltd	—	—	—	—	22 1/2 Sep	22 1/2 Sep
Dominion Textile Co Ltd	—	—	—	—	83 1/2 Jan	107 July
Draper Corp	—	73	71 1/2 73	550	70 Oct	96 Apr
Driver Harris Co	10	—	—	—	36 Sep	65 Feb
Duke Power Co	—	—	98 98	50	95 Oct	110 May
Dunlop Rubber Co Ltd—						
Am dep rcts ord reg	£1	—	—	—	9 1/4 Oct	12 Jun
Durham Hosiery class B common	—	18	18 18	200	16 Feb	24 1/2 Mar
Duro Test Corp common	1	—	6 7 1/2	1,800	5 1/2 Oct	10 1/2 Feb
Duval Texas Sulphur	—	—	14 1/4 15 1/2	200	13 1/4 Sep	20 Apr
E						
East Gas & Fuel Assoc common	—	3 1/4	3 1/4 4	5,100	3 Oct	8 Jan
4 1/2 % prior preferred	100	93	93 97	300	89 1/2 Sep	104 1/4 May
6% preferred	100	59	59 61	1,725	54 1/2 Sep	92 May
Eastern Malleable Iron	25	—	2 1/4 2 1/4	1,100	30 Oct	42 1/2 Jan
Eastern States Corp	—	61	55 1/2 64	550	50 1/4 Oct	104 Jun
\$7 preferred series A	—	56	54 58	1,025	46 1/2 Oct	98 1/2 May
\$8 preferred series B	—	—	—	—	—	—
Eastern Sugar Associates—						
\$5 preferred	1	—	42 1/2 50 1/2	1,700	40 Sep	56 1/2 Jan
Easy Washing Machine B	—	8 1/4	8 1/4 9 1/4	2,100	7 1/2 Oct	15 1/2 May
Electric Bond & Share common	5	15 1/2	14 1/2 16 1/2	56,400	13 Oct	26 1/4 Jun
\$3.50 pfd formerly \$5	—	67	67 67 1/2	700	67 Oct	77 1/2 Mar
\$4.20 pfd formerly \$6	—	69 1/2	69 1/2 70 1/2	1,902	68 1/4 Oct	78 1/4 Jan
Electric Power & Light 2d pfd A	—	115	119	200	100 Sep	166 1/4 July
Option warrants	—	5 1/2	5 1/2 6 1/2	2,300	4 1/2 Oct	12 1/2 Jan
Electrographic Corp	1	—	—	—	16 1/2 Oct	27 Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 18

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Par		Sale Price		Low	High	Shares		Low	High
Hartford Electric Light	25	---	---	60	60	30	13%	Oct	24% Jan
Hartford Rayon voting trust cts.	1	---	---	4 1/2	5 1/2	3,000	4	Sep	9% May
Harvard Brewing Co.	1	4 1/2	---	3 3/4	4 1/2	2,700	3 3/4	Sep	7 1/2 Jan
Hat Corp of America B non-vot com	1	8 1/2	---	8 1/2	8 1/2	1,000	8	Oct	14% Jan
Hazeltine Corp.	1	16	---	15	16	600	15	Oct	26 1/2 Feb
Hearn Dept Stores common	5	12 1/2	---	12 1/2	13 1/2	4,600	11 1/2	Oct	23 1/2 Apr
Hecla Mining Co.	250	13 1/2	---	12 1/2	13 1/2	4,000	11 1/2	Sep	19 1/2 Feb
Helena Rubinstein	1	24 1/2	---	24 1/2	26 1/2	325	24 1/2	Oct	48 Apr
Class A	1	---	---	15 1/2	15 1/2	100	15 1/2	Mar	16% Jan
Heller Co common	2	12 1/2	---	12 1/2	13	1,200	10 3/4	Oct	18 Apr
5 1/2% preferred w w	100	---	---	10 1/2	10 1/2	80	10 3/4	Sep	113 May
Henry Holt & Co common	1	---	---	10 1/2	11 1/2	350	8	Oct	26 1/2 Jan
Heyden Chemical common	1	28 3/4	---	26 1/4	30 3/4	1,700	23 1/2	Sep	45 1/4 May
Hoe (R) & Co class A	10	67	---	63 1/2	68 1/4	300	53	Sep	87 1/4 Jun
Hollinger Consolidated G M	5	---	---	9 1/4	10 1/2	2,000	9	Oct	17 1/2 Feb
Holly Stores Inc.	1	9 1/2	---	9 1/4	9 1/2	700	8 1/2	Oct	15 Aug
Holophane Co common	1	23 1/2	---	23 1/2	23 1/2	100	22	Sep	32 1/2 May
Horner's Inc.	1	---	---	20 1/4	20 1/4	25	19 1/2	Sep	25 1/2 July
Hornell (Geo A) & Co common	1	---	---	36 1/2	38 1/2	129	35 1/2	Sep	45 1/4 July
Horn & Hardart Baking Co.	1	---	---	---	---	---	140	Feb	170 May
Horn & Hardart common	1	40	---	39 1/2	40	400	38 1/2	Oct	47 1/2 Jun
5% preferred	100	---	---	---	---	---	112	May	115 1/2 Mar
Hubbell (Harvey) Inc.	5	27	---	24 1/4	27	450	22 1/2	Sep	33 1/2 Jun
Humble Oil & Refining	60	---	---	58 1/4	60	3,900	48 3/4	Jan	75 1/4 May
Hummel-Ross Fibre Corp.	5	19 3/4	---	15 3/4	19 1/2	20,000	10	Mar	120 1/4 Jun
Hurd Lock & Mfg Co.	5	---	---	8 1/2	9 3/4	300	8 1/2	Sep	15 1/2 Jun
Hussmann-Ligonier Co common	1	23 1/2	---	23 1/2	24 1/4	800	18	Oct	37 Jun
\$2.25 preferred	1	---	---	48 1/4	48 1/2	100	45 1/4	Jan	50 1/4 Mar
Com stk purch warrants	1	---	---	13 1/2	14	200	10 1/2	Oct	21 1/2 Jun
Huyler's common	1	6 3/4	---	6 1/2	7 1/4	800	6	Oct	12 July
1st preferred	1	---	---	39 1/4	40	125	37 1/2	Oct	59 July
Hydro-Electric Securities	1	---	---	---	---	---	3 1/2	Sep	7 1/2 Apr
Hygrade Food Products	5	---	---	46 1/2	48	600	22 1/4	Jan	53 1/4 Jun
I									
Illinois Power Co common	1	21 1/4	---	21 1/4	24	3,400	20	Sep	39 1/4 Apr
5% conv preferred	50	---	---	56 1/2	58	2,500	53 1/2	Sep	81 Apr
Dividend arrear cts.	1	---	---	15 1/4	16	2,700	15	Oct	23 Apr
Illinois Zinc Co.	1	26	---	25 1/4	28	1,950	22 1/4	Oct	38 July
Imperial Chemical Industries	1	---	---	---	---	---	---	---	---
Am dep rcts regis	1	---	---	5%	5%	100	5%	Sep	7 1/2 May
Imperial Oil (Can) coupon	1	12 1/4	---	11 1/2	12 1/4	5,900	11 1/2	Sep	15 1/2 Jan
Registered	1	---	---	---	---	---	11 1/2	Sep	15 1/2 Jan
Imperial Tobacco of Canada	5	---	---	13 1/2	13 1/2	500	12 1/2	Jan	14 1/2 Jan
Imperial Tobacco of Great Britain & Ireland	1	---	---	---	---	---	18 1/2	Sep	30 1/2 Jan
Indianapolis Pow & Lt 4% pfd	100	109 1/2	---	109 1/2	109 1/2	100	107 1/4	Sep	112 1/2 Aug
Indiana Service 6% preferred	100	---	---	---	---	---	80	Oct	109 1/2 Jun
7% preferred	100	---	---	---	---	---	89	Oct	123 Jun
Insurance Co of North America	10	---	---	84	88	1,000	82	Sep	112 Jan
International Cigar Machine	1	---	---	---	---	---	20 1/2	Oct	33 1/2 Jan
International Hydro-Electric	1	---	---	---	---	---	39	Oct	73 1/2 Apr
Preferred \$3.50 series	50	45 1/2	---	45 1/2	47 1/4	1,400	15 1/2	Jun	18 Jun
International Investing Corp.	1	---	---	---	---	---	28	Sep	31 1/2 May
International Metal Industries A	1	---	---	---	---	---	---	---	---
International Minerals and Chemicals	1	---	---	---	---	---	---	---	---
Warrants	1	---	---	23	23	200	20	Oct	35 Jun
International Petroleum coupon shs	1	13 1/2	---	13 1/2	13 1/2	7,800	13 1/2	Sep	24 1/2 Jan
Registered shares	1	---	---	13 1/2	13 1/2	600	13 1/2	Oct	24 1/2 Jan
International Products	10	14 1/2	---	14 1/2	14 1/2	600	10 1/2	Jan	17 1/2 Aug
International Safety Razor B	1	---	---	3 1/2	3 1/2	1,200	3 1/2	Sep	7 1/4 Mar
International Utilities common	5	12 1/2	---	12	12 1/2	800	11	Sep	16 1/2 May
Interstate Power \$7 preferred	1	---	---	31 1/4	35 1/2	400	28	Oct	63 May
Investors Royalty	1	1 1/2	---	1 1/2	1 1/2	2,000	1 1/2	Oct	3 1/2 Feb
Iron Fireman Mfg voting trust cts.	1	21 1/4	---	20 1/4	21 1/4	625	20 1/4	Oct	32 Feb
Irving Air Chute	1	---	---	8 1/2	9	500	8 1/2	Sep	13 1/2 Jan
Italian Superpower A	1	---	---	1 1/2	1 1/2	800	1 1/2	Oct	3 1/2 Apr
J									
Jeannette Glass Co common	1	15	---	13 1/2	15 1/4	3,500	12 1/2	Sep	26 May
Julian & Kokenge Co.	1	---	---	---	---	---	25	Oct	31 1/4 Apr
K									
Kaiser-Frazer Corp.	1	10 1/2	---	9 1/4	11 1/2	33,000	8	Oct	17 1/2 Jun
Kansas Gas & Elec 7% pfd	100	---	---	122 1/4	122 1/4	10	121	Sep	124 1/2 Jun
Kawneer Co.	1	---	---	18 1/2	18 1/2	10	18 1/2	Jan	33 Aug
Kennedy's Inc.	5	---	---	23	23 1/4	200	19	Feb	32 1/2 Jun
Ken-Rad Tube & Lamp A	1	---	---	---	---	---	5 1/2	July	9 1/4 Feb
Key Co common	1	---	---	7 1/2	7 1/2	50	6 1/4	Oct	15 1/2 Jan
Kidde (Walter) & Co.	5	---	---	12 1/2	14	900	12	Oct	29 1/2 Jan
Kimberly-Clark Corp.	1	---	---	---	---	---	112	Aug	115 May
4 1/2% preferred	100	---	---	---	---	---	60	Oct	94 Apr
Kings Co Lighting 7% pfd B	100	---	---	60	60	10	60	Oct	82 1/2 Apr
5% preferred D	100	---	---	---	---	---	12 1/2	Oct	28 1/2 May
King Seelye Corp.	1	13 3/4	---	12 1/2	14	3,100	12 1/2	Oct	9 1/2 Feb
Kingston Products	1	4 1/4	---	4 1/4	5 1/2	6,700	4 1/4	Oct	9 1/2 Feb
Kirby Petroleum	1	---	---	7 1/2	8 1/2	1,100	7	Oct	11 1/2 May
Kirkland Lake G M Co Ltd.	1	1 1/2	---	1 1/2	1 1/2	12,400	1	Sep	2 1/2 Feb
Klein (D Emil) Co common	1	---	---	20 1/4	20 1/4	100	24	Sep	43 Apr
Kleinert (I B) Rubber Co.	10	---	---	22	22	100	22	Sep	37 1/2 July
Knott Corp common	1	11 1/2	---	11 1/2	12	3,200	10 1/2	Oct	19 1/2 May
Kobacker Stores	1	---	---	17	17	200	12 1/2	Mar	18 1/2 Jun
Krueger Brewing Co.	1	---	---	---	---	---	---	---	---
L									
Lake Shore Mines Ltd.	1	12 1/4	---	12 1/2	12 1/2	2,200	12	Sep	23 1/2 Feb
Lakey Foundry & Machine	1	6 1/2	---	5 1/2	7	4,800	5 1/2	Oct	14 Feb
Lamson Corp of Delaware	5	---	---	7 1/4	8 1/2	1,000	7	Sep	15 Feb
Lane Wells Co common	1	15 1/4	---	15 1/2	16 1/4	400	15 1/2	Sep	21 Apr
Langerdorf United Bakeries class A	1	---	---	23	23	100	31	Jan	35 Jun
Class B	1	---	---	14 1/2	15	1,000	14	Oct	24 1/2 May
Lanston Monotype Machine	5	14 1/4	---	14 1/2	15	1,000	14	Oct	24 1/2 May
La Salle Ext University	5	7 1/2	---	7 1/2	7 1/2	300	7 1/2	Oct	7 1/2 Oct
Lefcourt Realty common	1	---	---	10 1/2	10 1/2	100	9 1/4	Jan	14 1/2 Jun
Prior preferred	1	---	---	---	---	---	37 1/4	Jan	45 Sep
Leonard Oil Development	25	1 1/2	---	1 1/2	1 1/2	10,500	1 1/2	July	3 1/2 Apr
Le Tourneau (R G) Inc.	1	---	---	30 1/2	31 1/2	500	27 1/2	Oct	56 Jan
Line Material Co.	5	15	---	14 1/2	15	300	13 1/2	Oct	26 1/2 Jan
Lionel Corp.	10	25 1/2	---	25	27 1/4	3,200	20	Mar	41 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25	---	---	29 1/4	29 1/4	2,900	29 1/4	Mar	33 Aug
Lit Brothers common	1	10 1/2	---	10	11 1/2	2,900	9 1/2	Sep	20 1/2 May
Loblaw Groceries class A	1	---	---	---	---	---	26 1/2	Feb	33 Sep
Class B	1	---	---	---	---	---	25 1/2	Mar	32 1/2 July
Locke Steel Chain	5	25	---	25	26	250	24 1/2	Sep	30 Feb
Logansport Distilling Co.	1	12	---	11 1/2	12 1/2	1,700	11 1/2	Sep	22 Apr
Lone Star Gas Corp common	10	18 1/2	---	18	18 1/2	3,400	15 1/2	Jan	22 1/2 July
Long Island Lighting Co.	1	---	---	---	---	---	---	---	---
Common cts of dep	1 1/4	---	---	1	1 1/4	32,400	1	Aug	3 1/2 Feb
7% preferred A cts of dep	80	73 1/2	---	73 1/2	76	350	70	Oct	117 Apr
6% preferred B cts of dep	76	65	---	65	70	1,275	65	Oct	108 Apr
Louisiana Land & Exploration	1	12	---	11 1/4	12 1/2	12,700	9 1/2	Sep	15 1/2 Aug
Louisiana Power & Light \$6 pfd	1	111 1/2	---	111 1/2	111 1/2	10	111 1/2	Jan	117 Apr
Lynch Corp.	2	17	---	16 1/4	18	1,000	14 1/2	Sep	26 1/2 Apr

For footnotes see page 2041.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 18

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
O						
Ogden Corp common	4	3	2 1/2 3 1/4	2,600	2 1/2 Sep	6 Feb
Ohio Brass Co class B common	3	3	3 1/2 3 3/4	300	3 1/2 Oct	4 1/2 Jun
Ohio Power 4 1/2% preferred	100	115 1/2	115 1/2 115 1/2	10	113 1/4 Jun	118 Jan
Oklahoma Natural Gas common	15	49 3/4	43 49 3/4	900	39 1/2 Sep	54 1/2 Jun
Old Pointdistillery	1	10 1/4	11	1,100	8 1/2 Sep	18 1/2 May
Oliver United Filters B	1	9	9	150	8 1/2 Oct	16 1/4 Jan
Omar Inc	1	12 1/2	12 1/2	1	12 1/2 Jan	22 Jan
Overseas Securities	1	16	16	1	16 Oct	26 Apr
P						
Pacific Can Co common	25	40	11 1/2 12	1,000	10 1/4 Oct	19 1/2 Jun
Pacific Gas & Elec 6% 1st pfd	25	40	40 40 1/2	1,600	38 3/4 Sep	46 1/2 July
5 1/2% 1st preferred	25	104	36 36	100	36 Oct	41 1/2 Feb
Pacific Lighting \$5 preferred	100	103 1/2	103 1/2 104	140	102 1/4 July	109 May
Pacific Power & Light 7% pfd	100	109 1/2	109 1/2 110 1/4	20	109 1/2 Oct	117 1/2 Apr
Pacific Public Service	1	11 1/2	11 1/2	1	11 1/2 Jan	16 1/2 May
\$1.30 1st preferred	1	26 1/2	26 1/2	1	26 1/2 Jan	28 1/2 July
Page-Hersey Tubes common	1	27	27	1	27 Jan	31 1/2 Jun
Pan American Airways warrants	4 1/4	4 1/4	4 1/4	26,200	4 Oct	14 Jan
Pantepec Oil of Venezuela Am shs	10 3/4	10	11	17,200	8 1/2 Sep	13 1/2 Mar
Paramount Motors Corp	1	43 1/2	43 1/2	50	39 Oct	59 1/2 Aug
Parker Pen Co	1	18	16 1/2 18 1/2	1,800	15 1/2 Oct	24 Jan
Parkersburg Rig & Reel	1	60	60	1	60 Oct	84 July
Patchogue Plymouth Mills	1	46	46	1	46 Oct	56 May
Peninsular Telephone common	25	5 1/2	5 1/2 5 3/4	5,600	5 1/2 Sep	9 Jan
Peninsular Corp common	1	5 1/2	5 1/2 5 3/4	5,600	5 1/2 Sep	9 Jan
Penn-Dixie Cement warrants	1	5 1/2	5 1/2 5 3/4	5,600	5 1/2 Sep	9 Jan
Penn Gas & Elec class A com	1	112 1/2	112 1/2 112 1/2	50	112 1/2 Oct	117 Jun
Penn Power & Light 4 1/2% pfd	100	112 1/2	112 1/2 112 1/2	50	112 1/2 Oct	117 Jun
Penn Traffic Co	250	6 1/2	6 1/2 7	600	6 Oct	12 1/2 May
Penn Water & Power Co	1	66 1/2	66 1/2 68 1/2	850	62 1/2 Sep	88 1/2 Jan
Pepperell Mfg Co	20	43	43 46 1/2	1,500	42 Sep	51 1/2 Aug
Perfect Circle Co	1	43	43 44 1/2	100	43 Oct	63 1/2 Apr
Pharist Tire & Rubber new com	50c	10 3/4	10 1/2 11 1/4	3,100	9 Sep	11 1/2 Oct
Philadelphia Co common	1	10 3/4	10 3/4 10 3/4	700	9 1/2 Sep	20 1/2 Jan
Phillips Packing Co	1	22 3/4	22 3/4 24 1/4	800	15 1/2 Feb	37 1/2 May
Pierce Governor common	1	14 1/2	14 1/2 15 1/4	400	13 1/2 Oct	30 1/2 Jan
Pinchin Johnson Ltd Am shs	1	3 1/2	3 1/2 3 3/4	5,200	2 1/2 Sep	6 1/2 Mar
Pioneer Gold Mines Ltd	1	7	6 1/2 7 1/4	3,400	6 1/2 Sep	15 1/2 Feb
Piper Aircraft Corp com	1	10 1/4	10 1/4 10 1/2	900	10 Sep	14 Jan
Pittney-Bowes Inc	2	45 1/4	45 1/4 45 1/4	50	44 Mar	47 Jan
Pitts Bess & L E RR	50	57 1/2	57 1/2 60	1,480	56 Oct	78 1/2 Feb
Pittsburgh & Lake Erie	50	57 1/2	57 1/2 60	1,480	56 Oct	78 1/2 Feb
Pittsburgh Metallurgical common	5	9 1/2	9 1/2 10 1/4	600	8 1/2 Oct	15 1/2 Feb
Pleasant Valley Wine Co	1	5 1/2	5 1/2 6 1/4	500	5 1/2 Sep	10 May
Pneumatic Scale common	10	15 1/2	15 1/2	1	15 1/2 Sep	27 1/2 Jan
Polaris Mining Co	25c	6 1/2	5 1/2 6 1/2	2,500	5 1/2 Sep	10 1/2 Jan
Powderell & Alexander common	250	18 1/2	16 1/4 20 1/4	11,700	15 1/2 Oct	28 1/2 May
Power Corp of Canada common	1	100	100	1	100 Sep	15 1/2 May
6 1/2% 1st preferred	100	100	100	1	100 July	108 Aug
Pratt & Lambert Co	1	40 1/2	38 1/2 42	550	35 1/2 Sep	60 Apr
Premier Gold Mining	1	1 1/4	1 1/4 1 1/2	15,400	1 1/4 Sep	3 1/2 Feb
Prentice-Hall Inc common	1	10 1/4	10 1/4 11 1/4	1,500	9 1/2 Sep	20 1/2 Jan
Pressed Metals of America	1	1 1/2	1 1/2 1 3/4	8,200	1 1/2 Sep	3 Feb
Producers Corp of Nevada	1	15	15 15 1/2	200	13 1/2 Mar	18 1/2 Apr
Prosperity Co class B	1	15	15 15 1/2	200	13 1/2 Mar	18 1/2 Apr
Providence Gas	1	106 1/2	106 1/2	1	106 1/2 Jan	112 May
Public Service of Colorado	100	113	113	10	111 1/2 Feb	122 Jun
6 1/2% 1st preferred	100	104 3/4	104 3/4 106	175	103 1/2 Sep	113 1/2 May
7 1/2% 1st preferred	100	21 1/2	21 22	700	18 Sep	27 Apr
Puget Sound Power & Light	1	21 1/2	21 22	700	18 Sep	27 Apr
\$5 prior preferred	1	14	14 12	50	10 1/2 Sep	23 Feb
Puget Sound Pulp & Timber	5	11 1/2	11 1/2 12 1/2	600	11 Oct	20 1/2 May
Pyle-National Co common	10	96	94 97	470	90 1/2 Sep	114 Jun
Pyrene Manufacturing	100	165	165	10	165 Oct	189 Apr
Quebec Power Co	1	16	16	1	16 Jan	20 May
R						
Radio-Keith-Orpheum option warrants	5 1/4	5 1/2	5 1/2 6 1/2	52,900	5 Oct	13 Apr
Railway & Light Securities	10	16 1/2	16 1/2 19 1/2	325	15 Sep	24 Jan
Voting common	1	28 1/4	28 1/4 29 1/2	675	25 1/2 Sep	34 Feb
Rath Packing Co common	10	32	32 33 1/2	500	30 Sep	44 Jun
Raymond Concrete Pipe common	50c	54 1/2	54 1/2 56	150	54 1/2 Oct	60 Aug
\$3 convertible preferred	1	10 3/4	9 1/2 11 1/4	28,800	9 1/2 Oct	29 1/4 Jan
Raytheon Manufacturing common	50c	22 1/2	22 1/2 24	800	22 1/2 Oct	37 1/2 Jan
Reed Roller Bit Co	5	17 1/2	15 1/2 19	1,200	14 1/4 Oct	34 1/2 Jan
Reliance Electric & Engineering	1	28 1/4	28 1/4 29 1/4	400	27 Oct	49 Jan
Rice Stix Dry Goods	1	1 1/2	1 1/2 1 3/4	6,600	1 1/2 Oct	4 1/2 May
Richfield Oil Corp warrants	1	5 1/2	5 1/2 7 1/4	3,500	5 1/2 Oct	13 1/4 Feb
Richmond Radiator	1	1 1/2	1 1/2 2	8,700	1 1/2 Sep	4 1/2 Jan
Rio Grande Valley Gas Co	1	1 1/2	1 1/2 2	8,700	1 1/2 Sep	4 1/2 Jan
(Texas Corp) vtc	1	25	24 1/2 25	550	15 Apr	25 1/2 Jun
Rochester Gas & Elec 4% pfd F	100	25	24 1/2 25	550	15 Apr	25 1/2 Jun
Roeser & Pendleton Inc	1	17	17	17	17 Sep	17 Sep
Rolls Royce Ltd	5	25	25 26	400	22 Jan	30 Aug
Am dep rets for ord reg	1	15	14 1/2 15 1/2	3,400	14 1/2 Oct	21 Aug
Rome Cable Corp common	1	5 1/2	5 1/2 6	400	5 1/2 Sep	9 1/2 May
Ronson Art Metal Works	2	6 1/2	6 1/2 7	1,000	6 1/2 Oct	11 1/2 Apr
Roosevelt Field Inc	1	20 3/4	19 1/4 20 3/4	2,700	18 1/2 Oct	44 1/2 May
Root Petroleum Co	1	13 1/4	13 1/4 13 1/4	100	12 1/2 Oct	15 Sep
Rotary Electric Steel Co	10	6	6 6 1/2	1,400	6 Sep	10 1/2 Feb
Royalite Oil Co Ltd	1	5 1/2	5 1/2 6 1/4	2,000	5 Sep	8 1/2 Jun
Russek's Fifth Ave common	125	4 1/2	4 1/2 4 3/4	1,600	4 Sep	9 1/2 Feb
Ryan Aeronautical Co	1	7 1/4	6 1/2 8 1/4	22,600	5 1/2 Sep	9 1/2 Mar
Ryan Consolidated Petroleum	1	29 1/2	25 1/2 30 3/4	6,800	21 Oct	35 1/2 Jun
Ryerson & Haynes common	1	10 1/4	9 1/2 10 1/4	30,500	8 1/4 Oct	15 1/2 May
Class A \$2 conv pref	50	5 1/2	5 1/2 6 1/2	19,000	5 Oct	12 1/4 Jun
St. Regis Paper common	5	4 1/2	4 1/2 4 3/4	2,500	4 1/2 Oct	10 1/4 Jan
Salt Dome Oil Co	1	2 1/2	2 1/2 2 3/4	700	2 1/2 Oct	5 1/2 July
Samson United Corp common	1	32 1/2	32 1/2 33	200	32 Oct	48 1/2 Aug
Savoy Oil Co	5	6 1/2	6 1/2 7 1/4	14,600	4 Sep	9 1/2 Jan
Schliff Co common	1	33	32 1/2 34 1/2	5,000	29 1/2 Sep	47 Jan
Schulte (D A) Inc common	25	33	32 1/2 34 1/2	5,000	29 1/2 Sep	47 Jan
Seavill Manufacturing	25	33	32 1/2 34 1/2	5,000	29 1/2 Sep	47 Jan

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
S									
Scullin Steel Co common	1	14 1/2	13 3/4	15 1/4	700	12 1/2	Sep	22	May
Securities Corp General	1	---	4 1/4	5	700	4 1/2	Sep	9 1/2	Jan
Seeman Bros Inc	1	---	22	23	300	20 1/4	Oct	30 1/4	May
Segal Lock & Hardware	1	3 3/4	3 3/4	3 3/4	19,000	3	Oct	7	Jan
Selby Shoe Co	1	---	3	---	---	24 1/2	Sep	30	July
Selected Industries Inc common	1	3	3	3 1/2	12,200	2 1/2	Sep	7 1/2	Feb
Convertible stock	5	---	16 1/2	18 1/2	2,400	14 1/2	Sep	35 1/2	Feb
\$5.50 prior stock	25	---	86 1/2	87	350	82	Oct	104 1/2	May
Allotment certificates	1	---	88	88	100	85 1/2	Sep	111 1/2	May
Semler (R B) Inc	1	14 1/2	14 1/2	14 1/2	2,000	13 1/2	Sep	29	Jan
Sentinel Radio Corp common	1	4 1/4	4 1/4	4 1/4	1,400	4	Oct	11 1/2	Feb
Sentry Safety Control	1	1 3/4	1 1/2	2	3,100	1 1/2	Sep	5 1/4	Jan
Serrick Corp class B	1	---	9	9	200	8	Sep	12 1/2	Jun
Seton Leather common	1	---	13	13	100	11 1/2	Sep	16 1/2	Jan
Shattuck Denn Mining	5	4 3/4	4 1/4	5	2,600	3 1/2	Oct	10 1/4	Jan
Shawinigan Water & Power	1	19 1/2	19 1/2	x20 1/2	600	19	Sep	20 1/2	Sep
Sheller Mfg Co	1	---	---	---	---	10	Sep	19 1/2	Jun
Sherwin-Williams common	25	---	130 1/2	139 1/2	600	115	Sep	169 1/4	Apr
4% preferred	100	---	112 1/2	112 1/2	10	108	Sep	115 1/4	Aug
Sherwin-Williams of Canada	1	---	---	---	---	25 1/2	Jan	31 1/4	May
Sick's Breweries Ltd	1	---	---	---	---	12 1/2	July	13 1/2	Jun
Silex Co common	1	17	16 1/2	17 1/4	425	15 1/2	Oct	24 1/2	May
T									
Simmons-Boardman Publications	1	39 3/4	39 3/4	39 3/4	50	39 3/4	Oct	49 1/2	Apr
33 convertible preferred	1	7 1/2	7 1/2	8	2,200	6 1/2	Jan	12	Jun
Simplicity Pattern common	100	258	256	270	250	230	Sep	374	Jan
Singer Manufacturing Co	1	---	---	---	---	---	---	---	---
Singer Manufacturing Co Ltd	1	---	---	---	---	---	---	---	---
Amer dep rets ord regis	1	---	---	---	---	4 1/4	Sep	7 1/4	Jan
Sioux City Gas & Elec Co	100	---	---	---	---	106	Feb	108	Feb
3.90% preferred	1	---	---	---	---	---	---	---	---
Smith (Howard) Paper Mills	1	13 1/2	13 1/2	15 1/4	9,500	13	Oct	29 1/2	May
Solar Aircraft Co	1	---	8 1/4	9 1/2	2,700	8	Oct	15 1/2	Jan
Solar Manufacturing Co	1	3 3/4	3 3/4	4	3,900	3 1/2	Sep	7 1/4	Feb
Sonotone Corp	1	---	---	---	---	---	---	---	---
Soss Manufacturing common	1	---	7 1/2	8 1/4	700	7 1/2	Oct	14 1/4	Jan
South Coast Corp common	1	6	5 1/2	6	300	5	Oct	10 1/4	Jan
South Penn Oil common	1250	34	33 1/2	34 1/2	1,400	31 1/2	Sep	39	Aug
Southwest Pa Pipe Line	10	---	32 1/2	32 1/2	10	31 1/2	Jan	43	Mar
Southern California Edison	25	---	---	---	---	44	Jan	51	Feb
5% original preferred	25	31 1/4	31	31 1/4	400	30 3/4	Apr	32 1/2	Feb
6% preferred B	25	---	30	30 3/4	300	29 1/4	Oct	31 1/2	Jan
5 1/2% preferred series C	25	---	145	145	10	140 1/2	July	165	Jun
Southern New England Telephone	100	19	16 1/2	19 1/4	3,900	11	Feb	19 1/4	Oct
Southern Phosphate Co	10	---	7	7	100	6 1/2	Aug	13 1/2	Feb
Southern Pipe Line	10	---	16 1/2	17	500	14 1/2	Feb	19 1/2	May
Southland Royalty Co	5	---	---	---	---	---	---	---	---
Spencer Shoe Corp	1	---	6 1/4	7 1/2	1,400	6	Sep	12	Jan
Stahl-Meyer Inc	1	---	10	11 1/4	600	7 1/2	Jan	16	Feb
Standard Brewing Co	278	---	2	2 1/4	2,600	1 1/2	Oct	3 1/2	Feb
Standard Cap & Seal common	1	21	19 1/2	23	4,250	17 1/2	Oct	45 1/2	Apr
Convertible preferred	10	33	32 1/2	33 1/2	900	28 1/2	Sep	45 1/2	Apr
Standard Dredging Corp common	1	---	3 1/4	4 1/4	1,700	3 1/2	Sep	8 1/2	Feb
\$1.60 convertible preferred	20	---	21 1/2	21 1/2	50	19 1/2	Sep	27 1/2	Aug
Standard Forgings Corp	1	11 1/2	11	11 1/4	900	10	Oct	11 1/2	Sep
Standard Oil (Ky)	10	30 1/4	29 1/2	30 3/4	1,300	24 1/2	Feb	34 1/2	Aug
Standard Power & Light	1	3 3/4	3	3 1/2	29,300	2 1/2	Oct	7 1/2	May
Common class B	1	3 3/4	3 3/4	3 3/4	200	3 1/2	Oct	7 1/2	May
Preferred	1	---	100	100 1/2	60	91	Oct	160	Jan
Standard Products Co	1	10 1/2	10	10 1/2	1,400	9 1/2	Oct	23 1/2	Jan
Standard Tube class B	1	4 1/4	3 1/4	4 1/4	1,100	3 1/4	Sep	9 1/2	Jan
Starrett (The) Corp	1	---	6 1/2	7 1/2	1,400	6 1/4	Sep	8 1/2	Jan
Steel Co of Canada	1	---	72 1/4	72 3/4	120	72 1/2	Oct	84 1/2	July
Stein (A) & Co common	1	---	28 3/4	30	750	26	Sep	35 1/2	July
Sterling Aluminum Products	1	---	23	23 1/2	900	18	Jan	31	Apr
Sterling Brewers Inc	1	7 3/4	7 3/4	7 1/2	400	7 1/2	Sep	10	Feb
Sterling Engine Co	1	4 3/4	4	4 1/2	4,400	3 1/2	Oct	8 1/2	Jan
Sterling Inc	1	13 1/2	12 1/2	14 1/2	4,400	11 1/4	Oct	22 1/2	Jun
Stetson (J B) Co common	1	15 1/2	15 1/2	16	175	15 1/2	Sep	25	Feb
Stinnes (Hugo) Corp	5	---	1 1/2	2 1/4	1,500	1 1/2	Oct	3 1/2	Jan
Stop & Shop Inc	1	---	15	15 1/2	200	15	Oct	17 1/2	Sep
Stroock (S) & Co common	1	31	30 1/2	34	1,050	28 1/2	Oct	49 1/4	Jun
Sunbeam Corp	1	30	29	30 1/4	1,100	27 1/4	Oct	48	Jan
Sun Ray Drug Co	1	---	36 1/2	37 1/2	900	28	Jan	62 1/4	May
Superior Portland Cement, Inc	1	---	19 1/4	21 1/2	1,575	18	Sep	34 1/4	Jan
Superior Tool & Die Co	1	---	4	4 1/4	1,420	4	Sep	6 1/4	July
Swan Finch Oil Corp	10	---	---	---	---	11 1/2	Oct	26 1/2	May
T									
Taggart Corp common	1	---	7 1/2	8	300	6 1/4	Oct	12 1/2	May
Tampa Electric Co common	1	---	31 1/2	34 1/4	700	29 1/4	Sep	37	Jan
Technicolor Inc common	1	16 1/2	16	17	3,500	14 1/4	Oct	29	Apr
Texas Power & Light 7 1/2 pfd	100	---	8 1/4	8 1/4	1,300	116 1/4	Sep	123	Sep
Texon Oil & Land Co	2	---	---	---	---	7 1/2	Sep	10 1/2	May
Textron Inc	50c	14 1/4	13 1/2	15 1/2	14,900	12 1/2	Oct	26 1/4	July
Thew Shovel Co common	5	---	35	35	100	35	Sep	48	July
Tilo Roofing Inc	1	18	18	19 1/4	1,600	18	Jan	26	Apr
Tishman Realty & Construction	1	15	15	15 1/2	500	14	Oct	22 1/4	July
Tobacco & Allied Stocks	1	---	---	---	---	60	Oct	72	May
Tobacco Products Exports	1	5 3/4	5 1/2	5 3/4	400	5 1/4	Sep	9 1/2	Jan
Tobacco Security Trust Co Ltd	1	---	---	---	---	---	---	---	---
Amer dep rets ord regis	1	---	---	---	---	13	May	14 1/2	Feb
Amer dep rets def reg	1	---	1 1/2	1 1/2	500	1 1/2	Oct	3 1/4	Feb
Todd Shipyards Corp	1	96	96	100	460	95	Oct	165	May
Toledo Edison 6% preferred	100	---	---	---	---	107 1/2	July	112 1/2	May
7% preferred	100	---	113 1/4	115	30	112 1/4	Sep	117	Aug
Tonopah Mining of Nevada	1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Sep	4 1/2	Feb
Trans Lux Corp	1	4 3/4	4 3/4	5 1/4	2,200	4 1/2	Sep	9 1/2	Feb
Tri-Continental warrants	1	2 1/2	2 1/2	3 1/2	10,000	2 1/2	Sep	5 1/2	Feb
Trunz Inc	1	---	25	28	75	20	Jan	34	May
Tung-Sol Lamp Works	1	6	6	6 1/2	700	5 1/2	Oct	14 1/2	Jan
80c convertible preferred	1	12	12	12	200	10 1/2	Sep	17 1/4	Jan
U									
Udylite Corp	1	11 1/2	11	12	2,700	10 1/2	Oct	17 1/2	Jun
Ulen Realization Corp	10c	---	---	---	---	2	Oct	5 1/4	Jan
Unexcelled Chemical Corp	10	11	10	12	3,500	8 1/2	Mar	19 1/2	July
Union Gas of Canada	1	---	8 1/4	8 1/4	1,100	8	Sep	11 1/2	July
Union Investment Co	1	---	---	---	---	6 1/2	Sep	8 1/2	Feb
Union Stock Yards of Omaha	100	---	56	56	10	56	Sep	63 1/4	Apr
United Aircraft Products new com	50c	7	6 1/4	7 1/2	3,700	6 1/4	Oct	8	Oct
United Chemicals common	1	---	---	---	---	27	Mar	34 1/4	May
United Corp warrants	1	11	11	11	16,300	11	Sep	2 1/2	Jan
United Elastic Corp	1	---	44	44	50	32	Feb	60	May
United Gas Corp common	10	16	15 1/2	16 1/4	3,100	13 1/2	Sep	21 1/4	Apr
United Light & Railways	7	22 1/2	22	24 1/2	18,500	20 1/2	Oct	37 1/4	May
United Milk Products	1	---	---	---	---	47	Jan	62 1/2	Aug
\$3 participating preferred	1	---	---	---	---	95	Mar	101	Aug
United Molasses Co Ltd	1	---	---	---	---	8 1/4	Jan	9 1/2	Feb
Amer dep rets ord regis	1	---	---	---	---	28 1/4	Jan	29 1/4	Aug
United NJ RR & Canal	100	---	---	---	---	1 1/2	Oct	4 1/4	Jan
United Profit Sharing	25c	1 1/2	1 1/2	1 1/2	400	8	Sep	12 1/2	Jan
10% preferred	10	---	---	---	---	---	---	---	---

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 18

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange			Low	High		Low	High
	Par						
United Shoe Machinery common	25	71 3/4	71	73 1/2	1,850	69 1/2 Sep	84 1/4 Apr
Preferred	25	--	47 1/2	48 1/2	90	46 Sep	49 1/4 July
United Specialties common	1	--	11 1/4	13 1/2	600	10 1/4 Oct	24 1/4 Apr
U S Foll Co class B	1	19 1/4	18 1/4	20 1/4	6,700	16 1/4 Oct	30 1/4 Jun
U S Graphite common	5	--	15 1/2	15 1/2	500	15 Mar	17 1/2 Feb
U S and International Securities	5	3 1/2	3	4	5,700	2 1/2 Sep	7 1/4 Jan
\$5 1st preferred with warrants	1	--	87	89 1/2	125	86 Oct	100 Aug
U S Radiator common	1	13 1/2	12 1/2	13 1/2	1,000	12 Oct	20 1/2 May
U S Rubber Reclaiming	1	4 1/2	4 1/2	4 1/2	700	4 1/4 Oct	8 1/2 May
United Stores common	500	3 3/4	3 3/4	3 3/4	2,000	3 Sep	7 1/4 Jan
Universal Consolidated Oil	10	--	--	--	--	22 Feb	27 Apr
Universal Insurance	10	--	--	--	--	20 Sep	28 Feb
Universal Products Co common	10	--	24	24	100	21 Sep	34 1/2 Aug
Utah-Idaho Sugar	5	4 1/2	4 1/2	4 1/2	5,200	4 1/2 Sep	7 1/4 Jan
Utah Power & Light common	5	21	21	21 1/2	3,200	19 1/2 Sep	25 1/4 Apr

V

Valspar Corp common	1	9 1/4	9 1/4	10 1/4	2,300	8 1/2 Sep	13 1/4 Jan
\$4 convertible preferred	5	---	100	105	120	96 Sep	145 Jan
Venezuelan Petroleum	1	6 1/2	6 1/2	7 1/4	900	5 1/2 Sep	12 1/4 Jan
Venezuela Syndicate Inc	200	3 1/2	2 1/2	3 1/2	6,400	2 1/2 Oct	4 1/4 May
Vogt Manufacturing	1	---	12 1/4	13 1/2	200	11 1/2 Sep	24 Apr

W

Waco Aircraft Co	1	---	4 1/2	4 1/2	400	4 1/2 Oct	9 1/2 Feb
Wagner Baking voting trust cts ext	100	---	13	14	1,800	11 1/2 Oct	19 1/4 Jun
7 1/2 preferred	100	---	---	---	---	111 May	114 1/2 Aug
Waitt & Bond class A	1	---	32	34 1/2	400	30 Feb	46 1/2 Aug
Class B	1	---	5	5 1/2	200	5 Sep	10 1/2 Mar
Walsham Watch Co	1	9 1/2	9 1/2	11	3,300	9 1/2 Oct	24 1/2 May
Ward Baking Co warrants	1	7 1/2	6 1/2	8	10,450	4 1/2 Sep	9 1/2 Jun
Warner Aircraft Corp	1	2 1/2	2 1/2	2 1/2	3,000	2 Oct	7 May
Wentworth Manufacturing	1.25	9 1/4	9	9 1/2	1,300	7 Sep	11 1/2 July
West Texas Utilities \$6 preferred	1	---	---	---	---	112 May	115 Apr
West Virginia Coal & Coke	5	10	9 1/4	10	1,600	9 Sep	16 1/2 Apr
Western Maryland Ry 7 1/2 1st pfd	100	---	---	---	---	117 Sep	155 Feb
Western Tablet & Stationery com	1	---	---	---	---	28 Sep	40 1/2 Apr
Westmoreland Coal	20	---	30	32 1/2	500	27 1/2 Sep	49 Mar
Westmoreland Inc	10	19	18 1/2	19 1/2	500	18 1/2 Oct	24 1/2 Feb
Weyenberg Shoe Mfg	1	---	16	16 1/2	50	14 Sep	24 Jun
Whitman (Wm) & Co	1	---	32 1/2	35 1/4	600	32 1/2 Oct	55 Jan
Wichita River Oil Corp	10	---	14	14	200	13 1/2 Sep	29 Jan
Williams (R C) & Co	1	19 1/4	19 1/2	20 1/2	400	19 Sep	38 Jun
Willson Products Inc	1	20 1/2	20	20 1/2	150	18 Jan	33 Apr
Wilson Brothers common	1	---	8 1/4	9 1/4	1,800	8 Sep	15 Jun
5 1/2 preferred w w	25	---	19 1/2	21 1/4	1,100	19 Sep	31 Jun
Winnipeg Elec common B	1	---	12	13	400	9 1/2 Sep	20 May
Wisconsin P & L 4 1/2 pfd	100	---	108 1/2	108 1/2	20	108 1/2 Sep	112 Apr
Wolverine Portland Cement	10	---	---	---	---	6 1/2 Oct	11 1/2 Jun
Woodall Industries Inc	2	---	9 1/2	10	200	9 1/2 Sep	17 1/2 Jan
Woodley Petroleum	1	---	11 1/2	11 1/2	200	10 Sep	16 Apr
Woolworth (F W) Ltd	1	---	---	---	---	---	---
American deposit receipts	5 1/2	---	12 1/4	12 1/4	100	12 1/4 Oct	17 1/4 Mar
8 1/2 preference	41	---	---	---	---	7 Feb	7 Feb
Wright Hargreaves Ltd	1	3 1/2	2 1/2	3 1/2	11,300	2 1/2 Oct	6 1/4 Feb

BONDS

New York Curb Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
		Low	High		Low	High
Amer Writing Paper 6s	1961	J-D	---	---	100 1/2	102 1/2 106 1/2
Appalachian Elec Power 3 1/4s	1970	J-J	109 1/2	109 1/2 109 1/2	13	109 1/2 111 1/2
Appalachian Power deb 6s	2024	A-O	---	120 120	2	120 124
Associated Electric 4 1/2s	1953	J-J	100 1/2	99 1/2 100 1/2	100	99 1/2 104 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	103	102 1/2 103 1/2	14	102 1/2 106 1/2
Atlantic City Electric 3 1/4s	1964	M-S	---	106 106 1/2	---	105 108
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	---	107 1/2 107 1/2	14	106 110 1/2
5s series C	1960	M-N	---	117 119 1/2	---	115 120
Bickford's Inc 6 1/2s	1962	A-O	---	110	---	111 115
Boston Edison 2 1/4s	1970	J-D	---	104 1/2 104 1/2	5	103 108 1/2
Central States Electric 5s	1948	J-J	75 1/4	70 76 1/4	80	67 110 1/2
Delta 5 1/2s	1954	M-S	77 3/4	72 78 1/4	133	67 112
Chicago Rys 5s cts (part paid)	1927	M-S	57	57 59 1/2	92	50 73
Cities Service 5s	Jan 1966	M-S	---	103 1/2 105	14	103 1/2 107 1/2
Conv deb 5s	1950	F-A	102 1/2	102 1/2 103 1/2	25	101 1/2 104 1/2
Debtenture 5s	1958	A-O	---	103 1/2 104 1/2	7	103 1/2 107 1/2
Debtenture 5s	1969	A-O	---	106 1/2 107 1/2	17	105 109 1/2
Consolidated Gas El Lt & Pwr (Balt)—						
1st ref mtge 3s ser P	1969	J-D	---	105 1/2 108 1/2	---	106 110
1st ref mtge 2 1/4s ser Q	1976	J-J	105 1/2	105 1/2 105 1/2	7	105 108 1/2
1st ref 2 1/4s series R	1981	---	---	104 1/2 104 1/2	8	104 106 1/2
Consolidated Gas (Balt City)—						
Gen mtge 4 1/2s	1954	A-O	---	115	---	118 126
Delaware Lack & Western RR—						
Lackawanna of N J Division—						
1st mtge 4s ser A	1993	M-S	58	58 59 1/2	14	57 81 1/2
1st mtge 4s ser B	1993	M-S	---	27 1/4 27 1/4	5	24 49 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	---	107 1/2 107 1/2	6	105 107 1/2
Elmira Water Lt & RR 5s	1956	M-S	---	124 126	---	125 130
Finland Residential Mtge Bank—						
5s stamped	1961	---	---	80	---	76 92
General Rayon Co 6s ser A	1948	J-D	---	162	---	60 1/2 62 1/2
Grand Trunk West 4s	1950	J-J	---	104 1/2 104 1/2	1	103 1/2 109 1/2
Green Mountain Power 3 1/4s	1963	J-D	---	105	---	104 1/2 105 1/2
Guantanamo & Western 6s	1958	J-J	---	65 65	2	65 75
Hygrade Food 6s ser A	Jan 1949	A-O	---	106 1/2	---	105 110
6s series B	Jan 1949	A-O	---	105 1/2	---	105 106 1/2
Indiana Service 5s	1950	J-J	---	102 1/2 103	---	102 1/2 104
1st lien & ref 5s	1963	F-A	---	104 1/2 104 1/2	1	104 105 1/2
Indianapolis P & L 3 1/4s	1970	M-N	105 1/2	105 1/2 105 1/2	4	105 108 1/2
International Power Sec—						
Delta 5s series O	1955	J-D	---	35 1/2 35 1/2	1	29 65
Delta 5s (Dec 1941 coupon)	1955	---	36	33 1/2 36	26	28 1/2 59 1/2
Delta 5s series E	1957	F-A	---	34 1/2 34 1/2	2	32 65
Delta 5s (Aug 1941 coupon)	1957	---	36	34 1/2 36	3	29 65
Delta 5s series F	1952	J-J	---	34 1/2 34 1/2	2	32 63
Delta 5s (July 1941 coupon)	1952	---	36	34 1/2 36	3	30 60

BONDS

New York Curb Exchange

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
New York Curb Exchange				Low	High		Low	High
Interstate Power 5s	1957	J-J	100 1/2	100 1/2	101	64	98 1/2	103 1/2
Debtenture 6s	1952	J-J	---	93	94	11	90	101 1/2
ΔItalian Superpower 6s	1963	J-J	---	---	31 1/2 31 1/2	8	27	55 1/2
Kansas Electric Power 3 1/2s	1966	J-D	---	110 1/2	---	---	104 1/2	105 1/2
Kansas Gas Electric 6s	2022	M-S	---	112 1/2	115 1/2	---	113	115 1/2
Kansas Power & Light 3 1/2s	1969	J-J	---	110 1/2	111	---	109	111 1/2
Kentucky Utilities 4s	1970	J-J	---	107	107	2	105 1/2	107
McCord Corp deb 4 1/2s	1956	F-A	---	110 1/2	104	---	102 1/2	104
Midland Valley RR— Extended at 4% to	1963	A-O	---	163 1/2	65	---	63	78
Milwaukee Gas Light 4 1/2s	1967	M-S	105 1/4	105 1/4	105 1/4	2	105	106 1/2
Nebraska Power 4 1/2s	1981	J-D	105	105	106 1/2	2	105	106 1/2
6s series A	2022	M-S	---	112 1/2	114	---	111	115
New Amsterdam Gas 5s	1948	J-J	---	104 1/2	104 1/2	1	104 1/2	105 1/2
New Eng Gas & El Assn 5s	1947	M-S	---	98 1/2	99 1/2	70	97	101 1/2
5s	1948	J-D	99	98	99	13	97	101 1/2
Conv deb 5s	1950	M-N	99	98 1/2	99	69	97 1/2	101 1/2
New England Power 3 1/2s	1961	M-N	---	106 1/2	106 1/2	2	105 1/2	108 1/2
New England Power Assn 5s	1948	A-O	101 1/2	101 1/2	102	25	100 1/2	105
Debtenture 5 1/2s	1954	---	104	103 1/2	104 1/2	32	101 1/2	105 1/2
N Y State Elec & Gas 3 1/2s	1964	M-N	---	110 1/2	---	---	106 1/2	107 1/2
N Y & Westchester Ltg 4s	2004	J-J	102	102	102	2	101 1/2	103 1/2
North Continental Utility Corp— Δ 1/2 series A (90% redeemed)	1948	J-J	---	109 1/2	10 1/2	---	18 1/2	47
Ohio Power 1st mtge 3 1/2s	1968	A-O	---	107 1/2	107 1/2	4	106	109 1/2
1st mtge 3s	1971	A-O	---	104 1/2	105 1/2	---	105	109 1/2
Pacific Power & Light 5s	1955	F-A	---	102	102	12	102	106 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	180	91	---	81	91
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	110 1/2	108	---	105 1/2	108
3 1/2s	1970	J-J	107	107	108	14	106 1/2	109
Power Corp (Can) 4 1/2s B	1959	M-S	---	110 1/2	105	---	104	107
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	106 1/4	106 1/4	106 1/4	17	105 1/2	107 1/2
Sinking fund deb 4s	1949	J-D	---	102 1/2	102 1/2	11	101 1/2	104
Public Service of New Jersey— 6% perpetual certificates	---	M-N	---	169	169 1/2	20	160	172 1/2
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	---	110 1/2	107 1/2	---	105 1/2	107 1/2
Safe Harbor Water 4 1/2s	1979	J-D	103	103	103	1	103	106 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	122	122	124	3	122	126
Scullin Steel Inc mtge 3s	1951	A-O	---	198 1/2	---	---	98	101 1/2
Southern California Edison 3s	1965	M-S	---	105 1/2	106 1/2	32	105 1/2	108 1/2
Southern California Gas 3 1/2s	1970	A-O	105 1/4	105 1/4	106	14	105	109
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	104 1/2	104 1/2	2	104	107 1/2
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	108	108	1	108	108 1/2
Spalding (A G) 5s	1989	M-A	---	102	102	1	99	106 1/2
Starrett Corp Inc 5s	1950	A-O	93	90 1/2	93	10	78	107
Stines (Hugo) Corp— Δ 7-4s 3d stamped	1946	J-J	---	35	35	5	32	48
Stines (Hugo) Industries— Δ 7-4s 2d stamped	1946	A-O	---	34	34	1	30 1/2	48
Toledo Edison 3 1/2s	1968	J-J	---	107 1/2	107 1/2	2	105 1/2	107 1/2
United Electric N J 4s	1949	J-D	---	106 1/2	106 1/2	3	106 1/2	110
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	---	104 1/2	104 1/2	1	103 1/2	106 1/2
United Light & Railways (Maine)— 6s series A	1952	F-A	---	110 1/2	106	---	105	109 1/2
Utah Power & Light Co— Debtenture 6s series A	2022	M-N	---	112	112	1	111 1/2	116
Waldorf-Astoria Hotel— Δ 5s income debt	1954	M-S	63	62 1/2	64 1/2	52	58 1/2	91 1/2
Wash Water Power 3 1/2s	1964	J-D	---	108 1/2	108 1/2	8	107 1/2	110 1/2
West Penn Electric 5s	2030	A-O	---	110 1/2	110	---	108	109
West Penn Traction 5s	1960	J-D	---	115	115	1	115	126
Western Newspaper Union— 6s conv s f debentures	1959	F-A	---	100 1/2	101	2	100 1/2	106 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 18

Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par		Low High		Low High
Arundel Corporation	22 1/2	22 1/2 23	230	21 1/2 Sep 31 1/2 May
Bell Telephone Co common vtc	100	10 11	436	4 1/2 Feb 13 1/2 May
Preferred vtc	100	46 48 1/2	1,135	28 Feb 55 1/2 May
Fidelity & Deposit Co	20	160 160	32	160 Oct 186 Aug
Fidelity & Guarantee Fire Corp	10	40 40	768	38 Sep 58 Jan
Rights	---	6c 8c	594	5c Sep 17c Sep
Mt Vernon-Woodbury Mills—	---	---	---	---
6.75% prior preferred	100	101 1/2 101 1/2	6	16 1/2 Jan 58 May
New Amsterdam Casualty	2	26 26 1/2	230	26 Oct 106 Jun
U S Fidelity & Guar	50	41 1/2 45	266	40 1/2 Oct 37 Jan
Bonds—	---	---	---	---
Baltimore Transit Co 4s	1975	92 1/2 93	\$43,000	87 Jan 95 1/2 Jun
5s series A	1975	99 1/2 99 1/2	20,000	94 Jan 101 July
Interstate Bond Co 5%	1947	100 100 3/4	2,000	100 Oct 100 3/4 Oct
Mt Vernon-Woodbury Mills Inc—	---	---	---	---
4% 20-yr debs (subordinated)	---	101 1/2 101 1/2	1,000	99 1/4 Jan 103 Jun

Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par		Low High		Low High
American Agri Chemical Co	---	41 1/2 43 1/2	60	38 1/2 Oct 52 1/2 Jun
American Sugar Refining common	100	38 1/2 40 1/2	131	19 1/2 Mar 58 1/2 Feb
American Tel & Tel	100	173 1/2 170	3,432	168 1/2 Oct 200 1/2 Jun
American Woolen	---	45 1/2 56 1/2	3,212	30 1/2 Jan 70 1/2 Jun
Anaconda Copper	50	37 1/2 39 1/2	706	35 Oct 51 1/2 Feb
Bird & Son Inc	17	16 1/2 18 1/2	650	15 Sep 25 1/2 May
Boston & Albany RR	100	123 1/2 122 1/2	112	120 Oct 150 Apr
Boston Edison	25	48 1/2 49 1/2	1,623	44 Mar 55 July
Boston Elevated Ry	100	77 1/2 74 1/2	573	72 1/2 Sep 86 1/2 May
Boston Herald Traveler Corp	---	35 37	150	35 Oct 45 Jun
Boston & Maine RR	---	---	---	---
Common stamped	100	5 1/2 5 1/2	100	4 1/2 Oct 10 1/2 Feb
7% prior preferred	100	36 1/2 40	1,415	36 1/2 Oct 91 Jan
5% class A 1st pfd stamped	100	7 1/2 8	755	7 Sep 21 Jan
8% class B 1st pfd stamped	100	8 8	80	8 Sep 22 1/2 Jan
7% class C 1st pfd stamped	100	7 1/2 7 1/2	25	7 1/2 Sep 23 Jan
10% class D 1st pfd stamped	100	9 9 1/2	110	8 1/2 Sep 25 Jan
Boston & Providence RR	100	35 35	50	35 Oct 78 Apr
Calumet & Hecla	5	7 1/2 7 1/2	76	6 1/2 Sep 12 1/2 Feb
Cities Service	10	23 1/2 26 1/2	122	20 1/2 Oct 42 Jun
Eastern Gas & Fuel Associates—	---	---	---	---
4 1/2% prior preferred	100	95 97	125	93 Sep 104 1/2 May
6% preferred	100	60 60	50	53 Sep 91 1/2 May
Eastern Mass Street Ry—	---	---	---	---
6% 1st preferred series A	100	99 99 3/4	79	98 1/2 Oct 120 Jun
6% preferred class B	100	125 125	10	115 Jan 145 Jun
5% pfd adjustment	100	29 1/2 30	95	27 Sep 47 Apr
Eastern SS Lines Inc common	---	17 1/2 16 1/2	1,400	16 Aug 25 Jan
Employers Group Assoc	---	30 30 1/2	35	28 Sep 46 Feb
Engineers Public Service	1	25 1/2 25 1/2	33	21 1/2 Oct 41 1/2 Apr
First National Stores	---	54 1/2 57 1/2	165	54 1/2 Oct 70 1/2 May
General Capital Corp	---	42 1/2 42 1/2	8	42 1/2 Oct 52 1/2 May
General Electric	---	37 1/2 40	1,726	35 1/2 Oct 51 1/2 Feb
Gillette Safety Razor Co	---	30 1/2 32 1/2	915	22 1/2 Jan 42 1/2 Apr
Hathaway Bakeries class B	---	3 1/2 3 1/2	100	1 1/2 Jan 5 Aug
Isle Royale Copper	15	2 1/2 2 1/2	525	2 1/2 Oct 4 1/2 Feb
Kennecott Copper	---	44 1/2 48	385	41 Sep 60 1/2 Apr
Loew's Boston Theatres	25	19 19	70	18 July 22 1/2 Feb
Maine Central RR 5% pfd	100	28 1/2 32	240	28 1/2 Sep 56 1/2 Jan
Matheson Alkali Works	---	27 1/2 28 1/2	50	24 1/2 Sep 37 1/2 May
Mergenthaler Linotype	---	59 1/2 59 1/2	10	53 Sep 79 1/2 Apr
Mullins Mfg Corp class B	1	15 1/2 16 1/2	25	14 1/2 Oct 21 July
Narragansett Pac & Assn Inc	1	19 1/2 18 1/2	560	17 Jan 30 Apr
Nash-Kelvinator	1	15 1/2 16	602	13 1/2 Oct 25 1/2 Jan
National Service Cos	1	50c 45c	1,600	41c Oct 1 1/4 Jan
New England Gas & Elec Assn—	---	---	---	---
5 1/2% preferred	---	84 1/2 90	60	76 Jan 132 Mar
New England Tel & Tel	100	122 1/2 125 1/2	90	118 Sep 142 Aug
North Butte Mining	250	1 1 1/2	4,440	75c Jan 2 1/4 Feb
Old Colony RR	100	2 1/2 3 1/2	198	2 1/2 Oct 16 Apr
Pacific Mills common	---	31 1/2 33 1/2	190	30 1/2 Oct 47 1/2 Apr
Pennsylvania RR	50	26 1/2 28 1/2	2,186	24 1/2 Oct 47 1/2 Feb
Shawmut Assn	---	12 1/2 13 1/2	201	12 1/2 Oct 19 1/2 Feb
Stone & Webster Inc	---	15 1/2 17 1/2	400	14 1/2 Oct 23 1/2 Apr
Stop & Shop Inc	1	16 1/2 16 1/2	16	16 Oct 16 1/2 Sep
Suburban Elec Securs \$4 2nd pfd	---	120 120	25	113 May 120 Oct
Torrington Co	---	37 1/2 36 1/2	280	34 Sep 46 Jun
Union Twist Drill	5	39 39	165	38 Oct 52 1/2 Jun
United Fruit Co	---	43 1/2 48 1/2	3,091	41 1/2 Oct 53 1/2 Aug
United-Rexall Drug Inc	5	11 1/2 11 1/2	260	10 1/2 Oct 18 1/2 May
United Shoe Mach common	25	70 1/2 73 1/2	600	70 Sep 85 Apr
6% preferred	25	48 48 1/2	100	46 1/2 Sep 49 1/2 May
U S Rubber	10	57 1/2 60 1/2	405	53 1/2 Oct 79 1/2 Apr
U S Smelting Ref & Min common	50	43 1/2 46 1/2	151	42 Oct 83 1/2 Feb
Waldorf System Inc	---	17 1/2 18 1/2	165	16 1/2 Oct 23 1/2 Jun
Warren (S D) Co	---	55 1/2 55 1/2	15	49 Sep 66 May
Westinghouse Electric Corp	12 1/2	25 1/2 27 1/2	309	23 1/2 Oct 39 1/2 Jan

Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par		Low High		Low High
Adams (J D) Mfg common	---	17 17	10	16 1/2 Sep 20 1/2 July
Advanced Alum Castings	---	10 1/2 11 1/2	900	9 1/2 Oct 20 1/2 Jan
Allied Laboratories common	---	6 1/2 7 1/2	1,750	6 1/2 Oct 13 1/2 Jan
American Public Service pfd	100	17 1/2 18	400	17 Sep 25 1/2 May
American Tel & Tel Co capital	100	112 115	30	110 Sep 134 Feb
Armour & Co common	5	173 1/2 174 1/2	300	169 Oct 199 1/2 May
Armstrong Mfg Co common	5	13 13 1/2	5,850	10 1/2 Sep 18 1/2 May
Athy Products capital	---	3 1/2 3 1/2	5,650	2 1/2 Oct 7 1/2 Feb
Automatic Washer common	---	12 1/2 13	600	10 1/2 Sep 20 1/2 Jun
Aviation Corp (Delaware)	3	4 1/2 5	400	4 1/2 Sep 8 1/2 Jan
Barlow & Seelig class A com	5	7 1/2 7 1/2	2,600	6 1/2 Oct 14 1/2 Feb
Belden Mfg Co common	---	19 1/2 19 1/2	90	19 1/2 Jan 23 Sep
Berkhoff Brewing Corp	10	17 17 1/2	700	17 Oct 26 1/2 Jan
Binks Mfg Co capital	1	14 1/2 14 1/2	650	12 1/2 Mar 17 1/2 Feb
Bliss & Laughlin Inc common new	2 1/2	19 19 1/2	250	16 Oct 30 1/2 July
Borg (George W) Corp	10	15 15	200	14 1/2 Sep 18 Aug

STOCKS

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low	High	
Brach & Sons (E J) capital	10	44 1/2	44 1/2	45	150	36	Sep	66 May
Brown Fence & Wire common	1	7 3/4	7 3/4	7 3/4	50	7	Oct	17 Jun
Bruce Co (E L) common	5	---	37 1/2	37 1/2	50	35 1/2	Oct	51 May
Burd Piston Ring common	1	---	12 1/2	12 1/2	150	10 1/2	Jan	20 1/2 Jun
Burton-Dixie Corp	13 1/2	18	18	18	300	18	Oct	27 1/2 Jan
Butler Brothers common	10	---	25	25 1/2	300	23 1/2	Oct	39 May
Castle & Co (A M) common	10	---	39	39	50	33 1/2	Jan	50 1/2 Apr
Central Illinois Pub Serv 56 pfd	108 1/4	108 1/4	108	109	480	105	Oct	113 Jan
Central Ill Secur Corp common	1	2 1/2	2 1/2	2 1/2	1,350	2	Sep	5 1/2 Feb
Central S W Util common	50 1/2	7 1/2	7 1/2	8	1,100	6 1/2	Sep	15 1/2 May
Prior lien preferred	---	---	115	116	50	110 1/2	Sep	124 1/2 Feb
Preferred	---	---	160	160	10	160	Sep	211 July
Central States Power & Light pfd	---	---	10	10	10	6 1/2	Oct	17 1/2 May
Cherry Burrell Corp common	5	19	19	19 1/2	200	19	Oct	28 1/2 Jan
Chicago Corp common	1	8 1/2	8 1/2	9 1/2	2,600	7 1/2	Oct	14 1/2 Jun
Convertible preferred	---	61	61	63	500	59	Jan	65 1/2 May
Chicago & Southern Air Lines	---	10 1/2	10 1/2	12	6,250	10	Oct	27 1/2 May
Chrysler Corp common	5	---	84	84	100	80	Oct	140 Jan
Cities Service Co common	10	---	26	27	400	21 1/2	Oct	41 1/2 Jun
Club Aluminum Utco Co new	---	---	9 1/2	11	500	7 1/2	Jan	20 Apr
Coleman (The) Co Inc	5	18 3/4	18 3/4	18 3/4	50	17 1/2	Oct	25 1/2 Jan
Commonwealth Edison common	25	---	31	32 1/2	2,700	29 1/2	Sep	36 Apr
Consolidated Biscuit common	1	17 1/2	16 1/2	18	1,660	16 1/2	Sep	25 Jan
Dodge Mfg Corp common new	10	---	13 1/4	13 1/2	150	12	Apr	16 1/2 Jun
Domestic Industries Inc class A	1	---	3 1/2	4 1/2	2,450	3 1/2	Sep	8 1/2 Feb
Eddy Paper Corp (The)	---	---	96	96	20	48 1/2	Jan	111 Aug
Electric Household Util Corp	5	17 1/2	16	19	1,850	16	Sep	34 May
Elgin Nat Watch Co new com	15	---	19 1/2	19 1/2	100	19	Sep	30 1/2 Apr
Fitz Simons & O'Connell Dredge & Dock Co common	---	---	9 1/2	9 1/2	150	9 1/2	Sep	18 Feb
Flour Mills of America Inc	5	10 3/4	10 3/4	10 3/4	750	8 1/2	May	12 1/2 Jun
Four-Wheel Drive Auto	10	10 1/2	10 1/2	11	650	9	Sep	27 Feb
Fox (Peter) Brewing common	1 1/2	---	44	45	200	27 1/2	Apr	52 Aug
General Candy class A	5	---	18 1/2	18 1/2	20	18	Sep	25 1/2 Jun
General Finance Corp common	1	8 1/2	8 1/2	9 1/2	300	8	Sep	16 1/2 Feb
General Motors Corp common	10	51 1/2	50 1/2	53 1/2	2,400	49 1/2	Oct	79 1/2 Feb
Gibson Refrigerator Co common	1	---	6 1/2	7 1/2	3,900	6	Oct	14 1/2 Jan
Gillette Safety Razor common	---	30	30	31 1/2	400	24	Jan	42 1/2 Apr
Goldblatt Bros Inc common	---	20	18 1/2	21	1,100	16 1/2	Oct	30 1/2 Jun
Goodyear Tire & Rubber common	---	---	56	56	100	53	Oct	71 Mar
Gossard Co (H W) common	---	---	19 1/2	19 1/2	200	18 1/2	Oct	25 1/2 Jan
Great Lakes D & D common	---	---	18 1/2	19	500	17 1/2	Sep	25 1/2 Jan
Hammond Instrument Co common	1	---	10	10 1/2	1,450	9 1/2	Sep	12 1/2 Aug
Harnischfeger Corp common	10	---	21	22	150	19	Sep	38 Jun
Heileman Brewing Co G capital	1	22	22	22 1/2	150	17 1/2	Apr	26 1/2 Aug
Helm Werner Motor Parts	8	30	28	30	250	16 1/2	Jan	33 1/2 Aug
Hibb Spencer Bartlett common	25	65	63	65	50	55 1/2	Jan	75 Jun
Hormel & Co (Geo) com A	---	---	38	38	140	38	Oct	44 Jun
Hupp Corp common	1	---	6 1/2	6 1/2	100	5 1/2	Sep	10 1/2 Jun
Illinois Brick Co capital	10	16	15 1/2	16 1/2	850	14 1/2	Oct	25 1/2 May
Illinois Central RR common	100	---	20 1/2	21	200	18 1/2	Oct	44 1/2 Jan
Indep Pneum Tool (new)	---	22 1/2	21 1/2	23 1/2	1,100	20	Sep	26 1/2 July
Indiana Steel Prod common	1	17 1/2	16 1/2	18	800	13	Jan	30 May
Warrants	---	---	8 1/2	9 1/2	520	6	Jan	21 1/2 May
Katz Drug Co common	1	---	16 1/2	17	500	14 1/2	Jan	23 1/2 July
Kellogg Switchboard common	---	---	10	10 1/2	750	9	Sep	15 1/2 Mar
Kentucky Util pr cum pfd	50	---	56	56	10	55 1/2	Jan	57 1/2 July
La Salle Ext Univ common	5	7 3/4	7	7 3/4	1,600	x6	Sep	11 1/2 May
Leath & Co common	---	25	24 1/2	26 1/2	1,000	19	Jan	41 May
Cumulative preferred	---	46	46	48	20	45	Oct	51 1/2 Jun
Libby McNeill & Libby common	7	---	11	12 1/2	2,000	10 1/2	Oct	15 1/2 Apr
Lincoln Printing Co common	1	---	22	26	1,050	11 1/2	Mar	35 1/2 May
Lindsay Light & Chemical com	---	20 1/2	19 1/2	22	600	13	Jan	38 1/2 Apr
7% preferred	10	---	16 1/2	16 1/2	50	12 1/2	Feb	18 1/2 Oct
Marshall Field & Co common	---	35 1/2	35 1/2	37 1/2	1,200	35	Sep	57 1/2 Apr
Mickelberry's Food Prod common	1	---	23 1/2	24 1/2	350	20	Apr	25 July
Middle West Corp capital	5	18	17	18 1/2	900	15	Sep	31 1/2 May
Miller & Hart Inc common vtc	---	10 1/2	10 1/2	14 1/2	16,150	5 1/2	Jan	14 1/2 Oct
\$1 prior preferred	10	16 1/2	16	16 1/2	2,500	14 1/2	Sep	19 May
Modine Mfg common	---	---	44 1/2	45	160	42	Sep	51 May
Monroe Chemical Co common	---	---	8	8	100	6 1/2	Jan	9 Jun
Montgomery Ward & Co common	---	---	69	73	300	65	Oct	103 May
National Standard common	10	---	41	41	100	39	Oct	50 Jan
National American Car common	20	26	25	26	500	19 1/2	Mar	37 May
Northwest Bancorp common	---	---	24	24 1/2	100	22 1/2	Sep	32 Feb
Nor West Util 7% pfd	100	140	130	140	310	130	Oct	184 May
Oak Mfg common	1	8 3/4	8 1/2	9 1/2	2,750	8 1/2	Sep	14 May
Peabody Coal Co class B com	5	7 3/4	7 3/4	8 1/4	2,550	7	Sep	16 May
6% preferred	100	---	108 1/2	108 1/2	10	100	Sep	127 May
Pennsylvania RR capital	50	26 1/2	26 1/2	27 1/2	800	25	Oct	47 1/2 Feb
Perfect Circle (The) Co	---	---	43	43	50	43	Oct	52 July
Public Service of Colorado common	20	---	36 1/2	36 1/2	100	32 1/2	Sep	40 1/2 Aug
Quaker Oats Co common	---	---	95 1/2	95 1/2	100	94	Sep	114 July
Rath Packing common	10	30	28	30	280	25	Sep	33 1/2 Jan
Sangamo Electric Co common	---	---	25	26	150	25	Oct	37 May
Schwitzer Cummins capital	1	---	12 1/2	12 1/2	150	11	Sep	24 1/2 Jan
Sears Roebuck & Co capital	---	---	37	38 1/2	1,500	36	Jan	49 1/2 Apr
Serrick Corp class B common	1	---	8 3/4	9 1/2	450	8	Sep	12 1/2 Jan
Shellmar Prod Corp common	---	28 1/2	25	28 1/2	3,600	24	Oct	37 1/2 July
Signode Steel Strap Co com (new)	---	---	11	11	50	11	Oct	20 1/2 Jan
Sinclair Oil Corp	---	15 1/2	15 1/2	16 1/2	1,800	15 1/2	Oct	20 1/2 Jan
dSociety Brand Clothes com	1	8	8	8 3/4	900	7 1/2	Oct	11 1/2 Aug
South Bend Lathe Works cap (new)	5	31	27 1/2	31	400	25 1/2	Sep	59 1/2 Aug
Spiegel Inc common	2	17 1/2	17 1/2	19 1/2	2,100	16 1/2	Oct	39 1/2 Apr
St Louis Nat Stockyards cap	---	36	34 1/2	36	200	30	Oct	45 Jan
Standard Dredge preferred	20	---	19 1/2	19 1/2	50	19 1/2	Oct	28 Feb
Common	1	---	4	4	200	3 3/4	Sep	8 1/2 Feb
Standard Forgings common	1	11 1/2	11	11 1/2	300	10	Sep	17 1/2 Mar
Standard Oil of Ind capital	10	---	40 3/4	42 1/4	400	37 1/2	Feb	49 1/2 May
Stewart-Warner Corp common	---	---	14	15 1/2	200	14	Oct	26 1/2 Jan
Storkline Fur Corp common	10	19	19	19	100	19	Oct	36 Jun
Sunbeam Corp common	---	---	30	30	50	27	Oct	45 July
Sundstrand Machine Tool common	5	---	22 1/2	25 1/2	1,200	18 1/2	Feb	34 1/2 July
Swift & Co capital	25	---	34	38 1/2	600	31	Sep	41 Feb
Trane Co (The) common	2	23 1/2	22 1/2	25	2,650	21	Sep	40 May
208 South La Salle Street Corp com	---	50	49 1/2	51	110	49	Sep	61 1/2 May
United Light & Rys w l	---	---	24	24	100	22	Oct	37 1/2 May
U S Steel common	---	69 3/4	69 3/4	73	400	65 1/2	Oct	97 1/2 Feb
Western Union Telegraph com	100	---	21 1/2	21 1/2	100	20 1/2	Oct	52 Jan
Westinghouse Elec & Mfg com	12 1/2	25 1/2	25 1/2	26 1/2	300	23 1/2	Oct	39 1/2 Jan
Wieshold Stores Inc common	---	---	28 1/2	28 1/2	450	28	Sep	48 Mar
Wisconsin Bankshares common	---	---	12 1/2	13 1/2	500	12	Sep	19 Jan
Woodall Industries common	---	10	10	10 1/2	200	9 1/2	Sep	17 1/2 Jan
Yates-American Machine capital	5	7 1/2	7 1/2	8	250	7 1/2	Oct	13 1/2 May
Unlisted Stocks—								
Alleghany Corp	1	---	3 1/2	4 1/2	1,000	3 1/2	Oct	7 1/2 Apr
American Radiator & St San com	---	---	14 1/2	15 1/2	600	13 1/2	Oct	23 Feb
American Rolling Mill	10	---	34 1/2	34 1/2	300	29 1/2	Oct	42 Aug
Anaconda Copper Mining	50	---	38 1/2	39 1/2	800	35 1/2	Sep	51 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 18

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atch Top & Santa Fe Ry com	100	---	---	---	---	104 Jan	110 Jan
Bethlehem Steel Corp common	100	16 1/2	16 1/2	19	1,100	94 1/2 Jan	106 Jan
Certain-teed Products	1	9 1/2	9 1/2	10	300	15 1/2 Oct	25 1/2 July
Columbia Gas & Electric	1	---	---	---	---	8 1/2 Oct	13 1/2 May
Continental Motors	1	---	---	---	---	10 1/2 Oct	20 1/2 Oct
Curtiss-Wright	1	---	5 1/2	6 1/2	1,400	5 1/2 Oct	12 1/2 Feb
Farnsworth Television & Radio	1	---	9	9 1/2	300	8 Oct	16 1/2 Apr
General Electric Co	1	38 1/2	38 1/2	39 1/2	700	36 Oct	51 1/2 Feb
Graham-Paige Motors	1	7	7	7 1/2	500	5 1/2 Oct	13 1/2 Jun
Interlake Iron Corp common	100	---	11	11 1/2	200	10 1/2 Sep	20 1/2 Feb
Laclede Gas Light	1	---	5 1/2	6	1,000	5 1/2 Oct	8 1/2 May
Martin (Glenn L) Co common	1	---	---	---	---	32 1/2 Sep	44 Jan
Nash-Kelvinator Corp	1	15 1/2	14 1/2	15 1/2	700	14 Oct	25 1/2 Jan
New York Central RR capital	100	15	15	16 1/2	500	14 Oct	37 Apr
North American Co	10	---	27 1/2	27 1/2	100	24 1/2 Sep	35 Jan
Packard Motor Car	1	6 1/2	6 1/2	7	4,800	5 1/2 Oct	10 1/2 May
Pan Amer Airways Corp	2 1/2	14 1/2	14 1/2	14 1/2	1,100	14 1/2 Oct	32 Aug
Paramount Pictures Inc new com	1	26 1/2	25 1/2	26 1/2	400	28 1/2 Oct	38 Aug
Pepsi-Cola Co	33 1/2	---	---	---	200	21 1/2 Sep	37 1/2 July
Pullman Incorporated	1	---	---	---	---	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	1	---	22	23 1/2	900	20 Feb	28 1/2 May
Radio Corp of America common	1	10 1/2	10 1/2	11 1/2	600	9 1/2 Oct	19 Jan
Radio-Kelth-Orpheum	1	16 1/2	16 1/2	17 1/2	500	16 Sep	28 Apr
Republic Steel Corp common	1	---	28 1/2	29	400	25 Oct	40 1/2 July
Socony Vacuum Oil Co Inc	15	---	14	15	1,500	13 1/2 Oct	18 1/2 Jun
Standard Brands common	1	---	70 1/2	70 1/2	900	62 1/2 Feb	78 1/2 May
Standard Oil of N J	25	---	70 1/2	70 1/2	900	62 1/2 Feb	78 1/2 May
Standard Steel Spring	1	---	12 1/2	13 1/2	200	11 1/2 Oct	22 1/2 May
Studebaker Corp common	1	21	20 1/2	22 1/2	1,000	18 1/2 Oct	38 1/2 July
Sunray Oil Corp	1	8 1/2	8 1/2	9	1,400	7 1/2 Oct	14 May
United Corp	1	---	3 1/2	4 1/2	2,100	3 1/2 Oct	6 1/2 May
U S Rubber Co common	50	---	---	---	---	66 1/2 Jan	86 1/2 Apr
Wilson & Co common	1	---	16	17 1/2	500	12 1/2 Sep	20 1/2 July

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	100	---	17 1/2	17 1/2	100	17 1/2 Oct	24 1/2 Apr
American Laundry Machinery	20	---	33 1/2	33 1/2	10	32 1/2 Oct	46 1/2 Jan
Baldwin	8	18	18	18	2	17 1/2 Jan	25 Jun
Beau Brummell	1	---	9	9	200	8 1/2 Oct	12 1/2 July
Champion Paper & Fibre new	1	---	25	25 1/2	100	25 Oct	25 1/2 Oct
Churngold	1	---	20	20	37	12 1/2 Jan	20 Aug
Cincinnati Ball Crank	5	---	7	7	35	5 1/2 Mar	13 1/2 May
Cincinnati Gas	100	27 1/2	25 1/2	27 1/2	913	22 Sep	27 1/2 Oct
Cincinnati Gas & Elec pfd	100	106 1/2	106 1/2	107	201	106 1/2 Oct	115 Feb
Cincinnati Street	50	12 1/2	12 1/2	13 1/2	1,183	12 1/2 Oct	20 May
Cincinnati Telephone	50	98	97 1/2	98	51	86 Mar	106 May
Cincinnati Union Stock Yards	1	---	12	13	158	10 1/2 Apr	15 July
Dow Drug	10	---	12	12	2	11 1/2 Sep	13 May
Eagle-Picher	10	---	22 1/2	22 1/2	115	18 1/2 Sep	29 1/2 May
Formica Insulation	1	---	24 1/2	24 1/2	35	24 1/2 Mar	37 Jan
Gibson Art	1	---	66	66	50	57 Jan	70 Mar
Hatfield participating preferred	100	---	65	65	20	65 Oct	75 May
Hobart class A	1	50	50	52	119	50 Aug	56 1/2 May
Kahn	1	---	14	14 1/2	119	11 Mar	14 Aug
Preferred	50	---	52	52	44	49 Mar	53 1/2 Aug
Kroger	1	48 1/2	45 1/2	50 1/2	372	43 1/2 Oct	65 1/2 May
Lunkenheimer	1	---	22	22	200	22 Oct	34 1/2 Jan
National Pumps	1	6	6	6	268	5 Oct	11 1/2 May
Procter & Gamble	1	57 1/2	57 1/2	58	879	53 1/2 Oct	71 Apr
Randall class B	1	---	5	5	10	5 Sep	8 1/2 Feb
U S Playing Card	10	69 1/2	69 1/2	70 1/2	60	59 1/2 Sep	83 1/2 Apr
U S Printing	1	---	44	44	150	32 1/2 Jan	57 Jun
Preferred	50	---	50	50	9	50 Jan	53 1/2 Mar
Unlisted--							
American Rolling Mill	25	---	32 1/2	34 1/2	342	27 1/2 Jan	42 Aug
Cities Service	1	---	25	26 1/2	19	22 1/2 Oct	41 1/2 Jun
City Ice & Fuel	1	---	29 1/2	29 1/2	28	27 1/2 Sep	42 May
Columbia Gas	1	---	9 1/2	10 1/2	535	8 1/2 Sep	14 Jan
General Motors	10	---	51	54	345	49 1/2 Oct	80 1/2 Aug
Pure Oil	1	---	22 1/2	23 1/2	100	20 Mar	28 1/2 May
Standard Brands	1	38 1/2	38 1/2	40 1/2	120	38 1/2 Oct	53 May
Timken Roller Bearing	1	---	42	46	75	42 Oct	65 1/2 Jan
United Air Products	1	---	7 1/2	7 1/2	15	7 1/2 Oct	7 1/2 Oct

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50c	5	5	5 1/2	450	5 Oct	9 1/2 Jan
Alleghany Corp (Un)	1	---	a37 1/2	a4 1/2	150	3 1/2 Oct	8 1/2 Jan
American Coach & Body	5	---	15	15	60	12 Sep	25 1/2 May
American Tel & Tel	100	---	a170 1/2	a176 1/2	113	168 1/2 Oct	200 1/2 Jun
City Ice & Fuel	10	---	a28 1/2	a30 1/2	136	27 1/2 Sep	44 1/2 May
Clark Controller	1	---	a16 1/2	a16 1/2	7	16 Sep	32 Jan
Cleveland Cliffs Iron pfd	1	88 1/2	87	90	247	84 1/2 Oct	104 1/2 July
Cleveland Elec Ill 4 1/2 pfd	1	---	111 1/2	111 1/2	20	109 Sep	113 1/2 Jan
Cliffs Corp	5	21	21	22 1/2	1,362	19 Sep	34 1/2 Feb
Eaton Manufacturing	4	---	a45 1/2	a45 1/2	70	39 Oct	71 Feb
Electric Controller	1	---	64	64	24	60 1/2 Oct	75 Apr
Erie Railroad (Un)	1	---	a11 1/2	a11 1/2	100	9 1/2 Oct	23 1/2 Jan
Firestone Tire & Rubber (Un)	25	---	a63 1/2	a63 1/2	125	56 Oct	83 1/2 Apr
Gabriel Co (Un)	1	---	a12 1/2	a12 1/2	50	10 1/2 Sep	15 1/2 May
General Electric (Un)	1	---	a37 1/2	a39	258	36 Oct	52 Feb
General Motors	10	---	53	53	345	49 Oct	80 1/2 Jan
General Tire & Rubber common	1	---	a41 1/2	a42 1/2	145	34 1/2 Oct	60 Jun
Goodrich (B F) common	1	---	a71 1/2	a71 1/2	50	63 1/2 Sep	88 1/2 Apr
Goodyear Tire & Rubber common	1	---	a59 1/2	a61 1/2	185	50 1/2 Oct	77 Apr
Grief Bros Cooperage class A	1	---	58	58	30	51 1/2 Sep	60 Aug
Halle Bros common	5	---	34	34 1/2	165	31 Jan	51 May
Industrial Rayon (Un)	1	---	a44 1/2	a44 1/2	165	36 Sep	54 Jun
Interlake Steamship	1	---	35 1/2	35 1/2	125	35 Oct	45 1/2 Feb
Jaeger Machine	1	---	29 1/2	29 1/2	250	28 Mar	35 1/2 Aug
Jones & Laughlin	1	---	a35 1/2	a37 1/2	32	32 1/2 Oct	53 1/2 Feb
Kelley Island Lime & Trans	1	---	11 1/2	11 1/2	170	11 1/2 Sep	17 1/2 Jan
Lamson & Sessions	10	---	9 1/2	9 1/2	300	9 Sep	17 1/2 Feb
Medusa Portland Cement	1	41	40	41	438	39 1/2 Oct	53 1/2 Jun
Metropolitan Paving Brick	19	---	19	19 1/2	470	16 1/2 Jan	22 1/2 May
National Tile & Mfg	1	3 1/2	3 1/2	4 1/2	481	3 1/2 Sep	8 1/2 Apr
Nestle LeMur class A	1	---	a11 1/2	a11 1/2	100	11 Sep	19 Jan
N Y Central RR (Un)	1	---	a15 1/2	a16 1/2	115	13 1/2 Oct	35 1/2 Jan
Ohio Brass class B	1	---	a33 1/2	a34 1/2	25	32 Oct	41 1/2 Jun
Ohio Oil (Un)	1	---	23	23	243	19 1/2 Feb	29 1/2 May

For footnotes see page 2049.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pennsylvania RR (Un)	50	---	a26	a26 1/2	101	25 Sep	47 1/2 Feb
Radio Corp of Amer (Un)	1	---	a10	a10 1/2	120	9 1/2 Oct	19 Jan
Republic Steel (Un)	1	---	a27 1/2	a29 1/2	301	24 1/2 Oct	40 1/2 Feb
Richman Bros	1	---	52	53 1/2	537	49 1/2 Sep	63 Jun
Seiberling Rubber	1	---	a17	a17	10	13 1/2 Oct	24 1/2 May
Standard Oil of Ohio common	10	---	24	25	561	20 1/2 Mar	30 July
U S Steel common (Un)	1	---	73 1/2	73 1/2	456	65 1/2 Oct	97 1/2 Feb
Van Dorn Iron Works	1	---	25 1/2	25 1/2	498	22 Sep	34 1/2 Feb
Warren Refining & Chem	2	---	3 1/2	3 1/2	300	3 1/2 Oct	5 1/2 Jun
White Motor	1	---	a25 1/2	a25 1/2	30	22 1/2 Oct	44 Jan
Youngstown Sheet & Tube common	1	---	a64 1/2	a67 1/2	174	57 1/2 Sep	83 1/2 May
Youngstown Steel Door (Un)	1	---	a19	a19	90	16 1/2 Oct	31 Jan

WATLING, LERCHEN & Co.

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 New York Stock Exchange
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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeronautical	1	5	4½	5	510	4½ Oct	5 Oct
Allen Electric	1	---	3½	3½	300	2½ Oct	7½ Feb
American Metal Products	2	15	14½	15½	1,450	14½ Oct	15½ Oct
Baldwin Rubber	1	---	12	12	100	9 Oct	19 Jan
Briggs Mfg	1	---	34½	34½	100	31½ Oct	63 May
Brown, McLaren common	1	---	2½	2½	1,200	2½ Oct	5 Feb
Burroughs Adding Machine	1	15	14½	15½	1,456	14 Oct	21½ Jun
Chrysler Corp	5	---	82½	85½	688	82½ Oct	135½ Jan
Continental Motors	1	---	12½	12½	200	10 Oct	23½ Jan
Davidson Bros	1	---	8½	9½	2,200	8½ Oct	16½ July
Detroit & Cleve Navigation	10	---	5½	5½	1,520	5½ Oct	9½ Feb
Detroit Edison common	20	24½	23½	24½	3,624	23 Sep	28 Apr
Detroit-Michigan Stove	1	11½	11½	11½	975	8 Sep	17 May
Detroit Steel Corp	2	---	31½	33	905	23 Mar	36½ Aug
Electromaster, Inc	1	---	4	4½	2,800	3½ Oct	5 Aug
Frankenmuth Brewing	1	5½	5	5½	900	4½ Mar	6½ Feb
Friars Ale	1	---	2½	2½	300	2 Oct	4 Jan
Fruehauf Trailer	1	---	35	35	210	34½ Jan	44 Apr
Gar Wood Inc	3	---	9½	10	565	9½ Oct	16½ May
General Finance	1	---	9	9	100	8½ Sep	16½ Feb
General Motors	10	---	53½	53½	1,133	50 Sep	80 Jan
Gerity Michigan Die Casting	1	5½	5½	5½	1,665	5 Jan	8½ Jun
Graham-Paige common	1	6½	6½	7	350	6½ Oct	15½ Jan
Hoover Ball & Bearing common	10	---	22	22	260	22 Sep	26½ Jun
Hoskins Mfg	2½	19½	19½	20	580	17½ Mar	20½ Jun
Houdaille-Hershey common	1	---	14½	16½	250	13½ Oct	28 Feb
Hudson Motor Car	1	---	16½	16½	170	14½ Oct	34 Jan
Hurd Lock & Mfg	1	---	8¾	8¾	240	8 Jan	14½ Jun
Kaiser-Fraser Corp	1	---	9½	10½	555	8½ Oct	14½ Sep
King-Seelye Corp	1	---	5	5½	400	5 Oct	9½ Feb
Kingston Products	1	---	13	13½	630	13 Oct	25½ Jun
Kinsel Drug common	1	2½	2½	2½	550	2 Sep	4 Jan
Masco Screw Products	1	2½	2½	2½	1,600	2 Oct	5 Jan
McClanahan Oil common	1	1¾	1¾	2	15,620	1½ Sep	3¾ Jan
Motor Products	1	---	18	18	200	17½ Oct	33 Jan
Motor Wheel	5	---	22½	22½	150	21 Sep	34½ Jun
Murray Corp	10	---	11½	12	400	10 Oct	21½ Jan
National Stamping	2½	2½	2½	2½	1,532	2½ Oct	5 May
Packard Motor Car	1	6¾	6	6½	3,130	6 Oct	12½ Feb
Park Chemical Co common	1	---	5½	5½	400	5 Sep	7½ July
Parke, Davis	1	---	40	40½	1,266	36 Jan	47½ Jun
Peninsular Metal Products	1	3¾	3¾	3¾	1,225	3¾ Oct	7 Jan
Pfeiffer Brewing	1	---	13¾	13¾	100	13¾ Oct	16 Feb
Rickel (H W) Co	2	---	4½	4½	125	4 Sep	6½ Feb
River Raisin Paper	1	---	6½	6½	600	5½ Sep	8½ Feb
Scotten-Dillon common	10	---	9	10½	1,680	9 Oct	13½ Jan
Sheller Mfg new common	1	---	11	11½	710	10 Mar	19½ Jun
Standard Tube class B com	1	4½	4	4½	835	3½ Oct	9½ Jan
Superior Tool	1	---	4	4	400	4 Sep	6½ July
Timken-Detroit Axle	10	---	18½	18½	480	16½ Oct	26½ July
Tivoli Brewing	1	6¾	6	6¾	2,181	5 Mar	8 Jan
Udylite common	1	---	11½	12	480	10½ Oct	17 Jun
U S Radiator common	1	13¾	13¾	13½	500	13 Mar	20½ May
Preferred	50	---	50	50	25	46 Sep	62½ Jan
Warner Aircraft common	1	2½	2½	2½	3,715	2½ Oct	6½ May
Wayne Screw Products new com	4	2½	2½	2½	1,400	2 Sep	4 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 18

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed—Unlisted Issues

Direct Private Wires to

ALLEN & CO., NEW YORK

SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TRinity 4121

STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range since January 1 Low High
Douglas Aircraft Company Inc.	50c	a78 1/2 a79 1/2	105	79 Oct 98 1/2 Apr
Dresser Industries	50c	a18 1/2 a19	105	18 1/2 Sep 33 1/2 Jan
Electrical Products Corp.	5	13 1/4 14	642	13 1/4 Oct 20 1/2 Feb
Emco Derrick & Equipment Co.	5	9 1/2 9 1/2	261	9 1/2 Oct 16 Apr
Exeter Oil Co. Ltd class A	1	1.70 1.80	3,805	60c May 2.70 Jun
Farnsworth Television & Radio	1	9 3/4 9 3/4	270	8 Oct 19 1/2 Jan
Fitzsimmons Stores class A	1	12 1/4 13	200	8 Jan 15 1/2 Jun
General Motors Corp common	10	51 1/2 50 1/2	2,399	49 1/2 Oct 79 1/2 Feb
General Paint Corp common	5	a20 a20	16	17 1/2 Sep 30 May
Goodyear Tire & Rubber Co com	59 1/2	59 1/2 61 1/4	783	57 Sep 76 Apr
Hancock Oil Co A common	1	82 82	288	80 Sep 100 Jun
Holly Development Co.	1	1.30 1.30	300	1.25 Oct 1.95 Jun
Hudson Motor Car Company	1	17 1/4 17 1/4	150	15 Oct 33 May
Hunt Foods Inc common	6 1/2	31 32 1/4	1,133	25 1/2 Oct 50 May
Hupp Motor Car Corporation	1	a6 1/2 a6 1/2	50	6 1/2 Sep 10 1/2 Jun
Intercoast Petroleum Corp.	10c	87 1/2c 75c	3,800	75c Oct 1.55 Feb
Kaiser-Frazer Corp	1	10 11	2,450	8 1/2 Oct 11 Oct
Lane Wells Co.	1	15 1/2 15 1/2	350	15 1/2 Sep 20 1/2 Jan
Lincoln Petroleum Co.	10c	1.30 1.25	2,600	1.15 Feb 2.30 Jun
Lockheed Aircraft Corp.	1	26 26 1/2	350	25 1/2 Oct 42 1/2 Jan
Mascot Oil Company	1	95c 95c	100	95c Oct 1.75 Apr
Menasco Manufacturing Co.	1	3 1/2 4 1/4	1,510	3 1/2 Sep 8 1/4 Jan
Merchants Petroleum Company	1	65c 70c	1,200	37c Feb 97 1/2c July
Monogram Pictures Corp.	1	a6 a6	40	5 1/2 Oct 10 1/2 Apr
Mt. Diablo Oil Mng & Dev Co.	1	1.05 1.05	200	1.00 Jan 1.50 Jan
Nordson Corporation, Ltd.	1	14c 16c	6,400	13c Sep 37c Jan
Northrop Aircraft Inc.	1	10 1/4 10 1/2	320	9 Sep 15 1/2 Apr
Occidental Petroleum Corp.	1	38c 38c	500	38c Oct 75c Jan
Oceanic Oil Co.	1	1.65 1.60	9,300	1.25 Apr 2.70 Feb
Pacific Clay Products	5	15 1/2 15 1/2	100	12 Feb 18 Jun
Pacific Gas & Elec common	25	40 1/4 40 1/4	582	37 1/2 Oct 45 1/2 Jun
6% 1st preferred	25	40 40	200	39 1/2 Oct 45 1/2 Jan
5% 1st preferred	25	33 33	100	33 Oct 36 1/2 Jan
Republic Petroleum Co common	50	7 1/4 7 1/4	965	7 1/4 Oct 11 1/2 May
5 1/2% preferred	50	a50 a50	7	—
Rice Ranch Oil Company	1	70c 70c	1,900	52 1/2c Mar 1.20 May
Richfield Oil Corp common	1	15 14 1/2 15 1/2	920	13 1/2 Oct 20 1/2 May
Ryan Aeronautical Company	1	6 1/2 6 1/2	320	6 1/2 Sep 10 Feb
Safeway Stores, Inc.	5	25 27	465	24 1/2 Sep 34 1/2 May
Sears Roebuck & Co.	5	36 1/2 38 1/2	1,283	36 1/2 Jan 49 1/2 Apr
Shell Union Oil Corp.	15	a29 a31 1/2	35	30 Sep 39 1/2 Apr
Sierra Trading Corp.	25c	18c 19c	27,800	8c Jun 29c Sep
Signal Oil & Gas Co A	1	a75 a75	14	68 Sep 90 July
Signal Petroleum Co Calif.	1	1.05 1.05	15,050	19c Mar 1.80 July
Sinclair Oil Corp.	1	15 1/4 16 1/4	1,072	15 Oct 20 1/2 Jan
Solar Aircraft Company	1	a14 1/2 a14 1/2	50	14 1/2 Sep 26 1/2 July
Southern Calif Edison Co Ltd com	25	31 1/4 32 1/4	1,715	30 1/2 Sep 39 1/2 July
6% preferred class B	25	30 1/2 31 1/4	605	30 1/2 Mar 32 1/2 Feb
5 1/2% preferred class C	25	a29 1/2 a31 1/2	106	29 1/2 Oct 31 1/2 Jan
So Calif Gas 6% pfd A	25	38 38	200	37 Sep 42 1/2 Jun
Southern Pacific Company	5	44 1/4 44 1/4	575	38 1/2 Oct 69 1/2 Jun
Standard Oil Co of Calif.	55 1/2	55 1/2 55 1/2	997	42 1/2 Feb 59 1/2 Aug
Sunray Oil Corp	1	8 1/2 9	2,025	7 1/2 Oct 14 May
Textron Inc	50c	a14 1/2 a14 1/2	20	12 1/2 Oct 25 1/2 July
Transamerica Corporation	2	14 15 1/2	2,148	13 1/2 Oct 21 1/2 May
Transcon & Western Air Inc	5	a29 1/2 a29 1/2	108	—
Union Oil of California	25	22 21 1/2 22 1/2	2,037	21 Oct 28 1/2 May
Universal Cons Oil Co	10	20 20	150	19 Oct 27 1/2 Apr
Western Air Lines Inc.	1	16 1/2 16 1/2	354	14 1/2 Oct 33 1/2 Jan
Mining Stocks—				
Imperial Development Co Ltd	25c	3 1/2c 3 1/2c	1,500	3 1/2c May 8c Jan
Zenda Gold Mining Co	25c	12c 13c	8,000	10c May 24c Jan
Unlisted Stocks—				
Amer Rad & Stan San Corp	15	14 1/4 15 1/4	1,355	13 1/2 Oct 23 Feb
Amer Smelting & Refining Co.	5	50 1/2 50 1/2	235	47 1/2 Sep 68 1/2 Apr
American Tel & Tel Co.	a173 1/2	a169 1/2 a176 1/2	1,059	168 1/2 Oct 198 Aug
Anacosta Copper Mining Co	50	37 1/2 39 1/4	720	35 1/2 Oct 51 Feb
Armour & Co (Ill)	5	12 1/2 15 1/4	3,711	10 1/2 Sep 18 1/2 May
Atch T & S F Ry Co.	100	a86 1/2 a89 1/2	289	85 Oct 119 1/2 Jun
Atlantic Refining Co.	25	a35 1/2 a38 1/2	157	34 1/2 Feb 50 May
Aviation Corporation	3	7 1/2 7 1/2	847	6 1/2 Oct 14 1/2 Feb
Baldwin Locomotive Works vtc	13 1/2	20 1/4 20 1/4	362	19 Oct 38 1/2 Jan
Barnsdall Oil Company	5	a23 1/2 a24 1/2	77	22 1/2 Jan 30 1/2 Apr
Bendix Aviation Corp.	5	a33 a34 1/2	255	34 1/2 Sep 50 1/2 Apr
Bethlehem Steel Corp.	a94 1/2	a95 a100 1/2	340	90 1/2 Sep 112 1/2 Feb
Boeing Airplane Company	a23 1/2	a23 1/2 a23 1/2	60	33 Jan 33 1/2 Mar
Borden Company	15	a48 1/2 a50	155	52 Aug 52 Aug
Borg-Warner Corp	5	a42 1/2 a42 1/2	20	52 1/2 Jan 54 1/2 May
Canadian Pacific Railway Co.	25	13 1/2 13 1/2	698	12 1/2 Oct 22 1/2 Feb
Case J I Co.	25	a37 1/2 a37 1/2	45	39 Sep 51 1/2 May
Caterpillar Tractor Co.	10	a64 1/2 a65 1/2	110	59 1/2 Sep 78 1/2 May
Cities Service Co.	25 1/4	25 1/4 26	215	23 1/2 Sep 41 Jun
Columbia Gas & Electric Corp.	5	a9 1/2 a9 1/2	10	8 1/2 Oct 13 1/2 Jan
Commercial Solvents Corp.	5	a21 1/2 a23 1/2	99	20 Mar 31 1/2 Jan
Commonwealth Edison Co.	25	a31 1/2 a32 1/2	250	30 1/2 Sep 35 1/2 Apr
Commonwealth & Southern Corp.	5	3 1/4 3 1/4	2,170	2 1/2 Jan 5 1/2 May
Cons Vultee Aircraft Corp.	1	a21 1/2 a21 1/2	85	20 Oct 32 1/2 Jan
Continental Motors Corp.	1	12 12 1/2	390	10 1/2 Oct 23 1/2 Jan
Continental Oil Co (Del.)	5	a37 1/2 a37 1/2	120	35 1/2 Sep 35 1/2 Sep
Crown Zellerbach Corp.	5	29 29	302	27 Oct 40 Apr
Curtiss-Wright Corp	1	6 1/4 6 1/4	303	5 1/2 Oct 12 1/2 Feb
Class A	1	a18 1/2 a20 1/2	105	19 Sep 33 1/2 Feb
Electric Bond & Share Co	5	15 1/2 15 1/2	347	15 Sep 26 Apr
General Electric Co.	5	37 1/2 38 1/4	755	36 1/2 Oct 51 1/2 Feb
General Foods Corp.	45 1/2	45 1/2 45 1/2	290	45 1/2 Oct 53 1/2 May
Gibson (B F) Co.	5	a69 1/2 a71 1/2	65	69 Sep 77 1/2 May
Graham-Paige Motors Corp.	1	6 1/4 7 1/4	1,328	5 1/2 Oct 15 1/2 Jan
Great Northern Ry Co preferred	45 1/2	45 1/2 45 1/2	130	43 1/2 Oct 60 1/2 May
Interlake Iron Corp.	5	a11 1/2 a11 1/2	10	11 Sep 20 1/2 Jan
International Nickel Co of Canada	5	a29 1/2 a31 1/2	125	30 Oct 42 May
International Tel & Tel Corp	5	a18 1/2 a18 1/2	125	16 1/2 Sep 31 1/2 Feb
Kennecott Copper Corp.	5	a45 1/2 a47 1/2	375	41 1/2 Sep 60 Apr
Libby, McNeill & Libby	7	12 12 1/2	511	10 1/2 Sep 15 Apr
Loew's Inc	5	28 1/2 28 1/2	260	27 1/2 Sep 40 Apr

For footnotes see page 2049.

STOCKS

	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Montgomery Ward & Co, Inc.	Par	70 70	543	65 Oct 99 1/2 May
New York Central RR.	1	15 1/2 16 1/2	1,192	14 1/4 Oct 35 1/2 Jan
North American Aviation Inc.	1	12 1/4 12 1/4	260	11 Sep 16 1/2 Jan
North American Co.	10	28 1/2 28 1/2	220	24 1/4 Sep 36 1/2 May
Ohio Oil Company	1	22 1/2 22 1/2	457	19 1/4 Feb 29 1/2 July
Packard Motor Car Co.	1	6 1/2 7 1/2	2,060	5 1/2 Oct 12 1/2 Feb
Paramount Pictures	1	31 31	140	29 1/2 Sep 36 1/2 July
Pennsylvania Railroad Co.	50	a28 1/2 a26 1/4 a27 1/2	700	25 1/2 Sep 47 Feb
Phelps Dodge Corp.	25	a35 1/2 a35 1/2 a37 1/2	123	33 1/2 Sep 46 1/2 May
Pullman Incorporated	1	52 52	480	52 Oct 52 1/2 Sep
Pure Oil Co.	1	22 1/2 23 1/2	585	20 1/2 Feb 28 1/2 May
Radio Corp of America	1	10 10 1/2	721	9 1/4 Oct 18 1/2 Jan
Republic Steel Corp.	1	27 1/2 29	735	25 1/2 Sep 40 July
Soco-Vacuum Oil Co.	15	14 1/4 15	815	13 1/2 Oct 18 1/2 Jun
Southern Railway Co.	1	39 1/4 39 1/4	345	39 1/4 Oct 57 July
Standard Brands Inc.	1	a36 1/2 a39 1/2	30	47 1/2 Jan 52 1/2 May
Standard Oil Co (Ind.)	25	a41 1/2 a42 1/2	178	38 Feb 49 1/2 May
Standard Oil Co (N J)	25	70 1/2 70 1/2	185	64 1/2 Sep 76 1/2 May
Stone & Webster Inc.	1	a19 1/2 a16 1/2	80	15 Sep 23 Jan
Studebaker Corp.	1	20 1/2 21 1/2	715	18 1/2 Oct 38 July
Swift & Company	25	a33 1/2 a39	145	33 1/2 Sep 41 July
Texas Co.	25	57 1/2 59 1/2	225	53 Mar 67 Aug
Texas Gulf Sulphur Company	a50 1/2	a49 1/2 a51 1/2	105	48 1/2 Sep 60 1/2 Jun
Tide Water Assoc Oil	10	18 1/4 19 1/4	500	18 1/4 Oct 24 Aug
Union Carbide & Carbon Corp.	1	a92 1/2 a93 1/2	51	92 Sep 119 1/2 Apr
Union Pacific Railroad Co.	100	a117 a123 1/2	189	160 1/4 Apr 160 1/4 Apr
United Air Lines Inc.	10	29 1/2 29 1/2	230	29 1/2 Oct 51 1/4 Jan
United Aircraft Corporation	5	a21 1/2 a22 1/2	167	22 Sep 36 1/2 Jan
United Corporation (Del.)	1	a3 1/2 a3 1/2	100	3 1/2 Sep 7 1/2 Jan
U S Rubber Co.	10	58 60	320	58 Oct 76 1/2 May
U S Steel Corp.	70 1/2	69 1/4 73	1,197	65 1/2 Oct 96 1/2 Feb
Warner Bros. Pictures new	1	19 19 1/2	400	18 1/2 Sep 22 1/2 Aug
Western Union Tel Co A	a20 1/2	a20 1/2 a21 1/2	375	20 1/2 Oct 51 1/2 Feb
Westinghouse Elec & Mfg Co.	12 1/2	24 1/2 25 1/2	376	24 1/2 Oct 39 1/2 Jan
Willis-Overland Motors Inc.	1	11 1/2 12	260	11 Sep 28 1/2 Jan
Woolworth Company (F W)	10	51 1/2 51 1/2	255	51 1/2 Oct 60 1/2 May

Philadelphia Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	Par	28 1/2 30 1/2	616	27 1/2 Jan 42 1/2 May
American Tel & Tel	100	173 1/2 169 1/2 175 1/2	1,194	168 1/2 Oct 200 1/2 Jun
Baldwin Locomotive Works v t c	13	20 1/2 20 1/2 21 1/2	390	18 1/2 Oct 38 1/2 Feb
Budd Co	12 1/2	11 1/2 13 1/2	1,008	9 1/2 Oct 26 1/2 Jun
Chrysler Corp	5	82 1/2 81 1/2 85 1/2	613	79 1/2 Oct 140 1/2 Jan
Cooper Brewing Co.	1	6 1/2 6 1/2	478	6 1/2 Oct 7 1/2 Sep
Curtis Pub Co common	1	12 1/2 13 1/2	370	10 1/2 Sep 26 1/2 Jan
Delaware Power & Light	13 1/2	20 1/2 20 1/2 21 1/2	1,121	19 1/2 Oct 26 1/2 Apr
Electric Storage Battery	1	45 1/2 42 1/2 47	380	40 1/2 Oct 55 1/2 Jun
General Motors	10	51 1/2 50 1/2 54	1,713	49 Oct 80 1/2 Jan
Gimbel Brothers common	5	39 1/2 39 1/2 42 1/2	144	39 1/2 Oct 70 May
Lehigh Coal & Navigation	1	12 11 1/2 12 1/2	398	11 1/2 Oct 17 1/2 Jan
Lehigh Valley RR.	50	7 1/2 7 1/2 8	170	6 1/2 Oct 17 Jan
National Pr & Lt ex-distribution	1	1 1/2 1 1/2 2 1/2	525	1 1/2 Sep 2 1/2 Sep
Pennroad Corp	1	5 1/2 5 1/2 5 1/2	1,620	5 1/2 Oct 9 1/2 Jan
Penna Power & Light	23	22 1/2 23	1,606	20 1/2 Sep 27 1/2 Jan
Pennsylvania RR.	50	26 1/2 25 1/2 28 1/2	5,387	24 1/2 Sep 47 1/2 Feb
Penna Salt Manufacturing	50	39 1/2 39 1/2 41 1/2	518	38 1/2 Oct 49 1/2 July
Philadelphia Electric Co common	1	25 1/2 25 1/2 27 1/2	3,827	24 1/2 Sep 30 1/2 May
4 1/2% preferred	1	29 1/2 30 1/2	394	27 1/2 Sep 33 1/2 May
Philadelphia Insulated Wire	100	117 1/2 119 1/2	66	117 1/2 July 121 1/2 May
Phico Corp common	3	18 18	50	18 Oct 23 Apr
3 1/2% series A preferred	100	22 1/2 25	1,805	20 1/2 Oct 46 1/2 Jan
Reading Co common	50	18 17 1/2 19	655	17 1/2 Sep 33 1/2 Feb
Salt Dome Oil Corp.	1	5 1/2 5 1/2 6	52	5 1/2 Oct 12 1/2 Jun
Scott Paper common	1	48 1/2 44 1/2 48 1/2	486	42 1/2 Oct 60 July
Sun Oil	1	65 1/2 64 1/2 65 1/2	142	61 1/2 Sep 78 1/2 Jun
Tonopah Mining	1	1 1/2 1 1/2	275	1 1/2 Oct 4 1/2 Feb
Transit Invest Corp common	25	1 1/2 1 1/2	100	1 Jan 4 1/2 Feb
Preferred	25	3 1/2 4	2,021	3 1/2 Oct 7 1/2 Jan
United Corp common	5	3 1/2 3 1/2 4	1,460	3 1/2 Oct 7 1/2 Jan
3 1/2% preferred	5	44 1/2 46 1/2	134	44 1/2 Oct 56 1/2 July
United Gas Improvement	13 1/2	19 1/2 20 1/2	472	18 1/2 Oct 30 1/2 Apr
Westmoreland Coal	20	30 1/2 31	15	27 Sep 47 1/2 Mar

Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Allegheny Ludlum Steel.....*	44 3/4	43 3/8	45 3/8	130	37 1/2 Jan	60 1/2 May
Blaw-Knox Co.....*	---	17 1/8	18 1/8	90	16 1/2 Oct	31 Feb
Columbia Gas & Electric.....*	---	9 1/8	10 1/8	405	8 1/8 Oct	14 Jan
Devonian Oil.....10	---	26	26	135	24 1/2 Sep	29 July
Duquesne Brewing.....5	25	25	25	322	24 1/2 Oct	34 Feb
Harbison Walker Refractories.....*	---	23 1/8	23 1/8	20	20 1/2 Sep	34 1/2 May
Lone Star Gas.....10	---	18 1/8	18 1/8	400	15 1/8 Jan	22 July
Mountain Fuel Supply.....10	---	15 1/4	15 1/4	329	10 1/4 Jan	17 1/2 Aug
National Fireproofing Corp.....*	---	7 1/8	8	300	6 1/2 Jan	13 1/2 Jun
Ohio Oil & Gas.....5	---	1 1/4	1 1/4	200	1 Mar	2 1/2 May
Pittsburgh Brewing common.....*	---	4	4	200	4 Oct	6 1/2 Feb
Pittsburgh Plate Glass.....10	39 1/8	36 3/8	39 1/8	190	32 1/2 Sep	48 1/2 Jan
Pitts Screw & Bolt Corp.....*	---	8 1/8	9	75	7 1/4 Oct	14 1/2 Feb
Renner Co.....1	---	1 1/8	2	300	1 1/2 May	2 1/2 Feb
San Toy Mining.....1	15c	15c	20c	12,500	15c Sep	60c Jan
Standard Steel Springs.....1	---	13 1/4	14	160	12 Oct	24 1/2 Feb
United States Glass common.....1	---	10 1/8	10 1/8	215	5 1/2 Jan	28 1/4 May
Vanadium Alloys Steel.....*	---	38 1/2	38 1/2	142	38 Sep	46 Jan
Westinghouse Air Brake.....*	27 3/4	27 3/4	29	516	26 3/8 Oct	41 1/2 Jun
Westinghouse Electric Corp com.....12 1/4	24 1/4	24 1/4	27 1/2	391	23 1/2 Oct	39 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 18

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Inv common	1	12 1/2	12 1/2 12 1/2	300	11 Mar 15% July
Brown Shoe common	15	---	34 1/2 35 1/2	230	33% Sep 45 Jun
Century Electric Co.	10	---	8 2	260	7% Sep 10% Feb
Emerson Electric common	4	---	13% 14 1/4	100	13% Oct 27% Jan
Preferred	100	---	113 1/2 113 1/2	10	113% Oct 116 Jun
General Shoe common	1	32%	32% 32%	30	30% Sep 41 1/2 Jun
Griesedieck-West Brew common	---	---	53 53	20	50 Mar 68 Feb

STOCKS

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Hyde Park Brewing common	10	---	24 1/4 24 1/4	10	22 Apr 32 Jan
Hydraulic Pressed Brick common	100	---	3 3	80	2 1/2 Oct 8 Jan
Preferred	100	---	30 34	233	30 Oct 52 1/2 Jan
International Shoe common	---	39 1/2	37 39 1/2	375	36% Oct 50 Jan
Johnson-S-S Shoe common new	---	---	15 15	50	14 Oct 15 Sep
Knapp Monarch common	---	---	48 49	150	20 Feb 63 Aug
Laclede-Christy Clay Prod com	5	---	14 1/2 15	165	13 Sept 27 Jun
Laclede Gas Light common	100	6%	6 1/4 6 1/4	15	5 1/2 Oct 9% Jan
Laclede Steel common	20	19%	19% 20	200	19 Sep 28 Mar
Landis Machine common	25	---	27 27	15	26 May 30 Jun
McQuay-Norris common	25	24%	24% 25%	75	23 Sep 35% Jun
Meyer Blanke common	---	31	31 31	25	23 Jan 32 July
Midwest Piping & Supply com	---	---	19 20	250	19 Oct 25 July
Missouri Portland Cement com	25	20	20 20 1/2	285	19 Oct 30 Jun
Rice-Stix Dry Goods common	---	---	29 29	50	27% Oct 46 1/2 Jan
St Louis Pub Serv class A com	1	---	12 12 3/4	790	11 1/2 Oct 16 1/2 Aug
Scruggs-V.-B. Inc. common	5	---	70 1/4 70 1/4	10	65 Jan 100 Jun
Sterling Aluminum common	1	---	22 23%	380	18% Jan 31 Jun
Stix, Baer & Fuller com new	5	19	18 19 1/4	640	18 Oct 19 1/2 Oct
Wagner Electric common	15	---	37 37	270	34% Sep 49 1/2 May
Unlisted—					
General Electric common	---	---	37% 40	241	36% Oct 48% Jun
General Motors common	10	51%	50% 53%	382	49 1/4 Oct 73 1/4 July
North American	25	---	26% 27%	27	24 Sep 33% July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 18

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Abitibi Power & Paper com	---	17 3/4	17 1/2 19	7,077	14 Mar 22% Jun
\$1.50 preferred	20	18	18 19	6,999	15% Sep 21% Apr
\$2.50 preferred	20	37	37 38	50	35 July 40 Apr
Acadia-Atlantic Sugar class A	---	---	20 1/2 20 1/2	25	19% Sep 24 Jan
Agnew-Surpass Shoe common	---	---	35 35	50	29 Jan 40 May
Algoma Steel common	---	---	18 18 1/2	325	16 Sep 26 Feb
Aluminium Ltd	174	173	176	470	130 Jan 227 May
Aluminum Co of Canada 4 1/2% pfd	25	---	26 1/2 26 1/2	130	26% July 27% Sep
Amalgamated Electric Corp	---	---	16 16	25	15 Sep 20 Feb
Argus Corp common	---	---	7 1/4 7 3/4	250	6% Sep 12 Feb
Warrants	---	---	1.50 1.50	46	1 1/2 Sep 3% Feb
Asbestos Corp	25 1/4	25 1/4	25 1/4	365	23 Sep 35 Jan
Ashdown Hardware	10	---	15 1/2 15 1/4	20	15% Oct 17% Apr
Bathurst Power & Paper class A	20 1/2	20 1/4	21	335	18% Sep 24 Apr
Bell Telephone	100	171 1/2	170 174	919	170 Oct 216 Jun
Rights	5	4 1/2	5 1/4	43,302	4% Oct 7% Sep
Bralorne Mines Limited	---	11 1/2	11 1/2 11 1/2	300	10% Oct 18% Feb
Braslian Trac Light & Power	22 1/2	22	22 1/2	3,365	20% Sep 30% Jan
British Amer Bank Note Co.	---	21 1/2	21 1/2	125	21% Oct 29% Apr
British Columbia Forest Products	3 1/4	3 1/4	3 1/4	2,195	2% Sep 5% May
British Columbia Power Corp A	29	29	29	128	27 Jan 35 May
Class B	---	27	27	80	24% Sep 5% May
Bruck Silk Mills	22 1/2	22 1/2	22 1/2	5	19% May 29% July
Building Products class A	---	28 1/2	29	125	23% Jan 35 Jun
Canada Cement common	19 1/4	19	19 1/2	820	14% Jan 25% Jun
\$1.30 preferred	100	31	30 3/4 31	1,485	30 Sep 30% Oct
Canada Forgings class A	---	25	25	10	24% Sep 29% Feb
Canada Northern Power Corp	x9%	x9%	10	170	9 1/2 Mar 14 1/2 May
Canada Steamship common	14 1/2	14 1/4	14 1/4	855	14 Oct 22% Jan
5% preferred	50	48	47 48	220	47 Oct 53 Jun
Canadian Breweries common	25 1/4	25 1/4	25 1/4	3,036	20% Mar 29% Aug
Canadian Car & Foundry common	14 1/2	14	14 1/2	328	12% Sep 20% Jan
Class A	20	19	19 1/4	725	18% Oct 22% May
Canadian Celanese common	60	59 1/4	62	630	58 Sep 78 Aug
7% preferred	25	---	41 1/2 41 1/2	81	40 July 44 1/2 May
Rights	---	24	24	20	23 Jan 24 1/2 Aug
Canadian Cottons preferred	25	---	30 1/2 30 1/2	75	28 1/2 Jan 31% Aug
Canadian Foreign Investment	35	35	35 1/2	240	32 July 53 Jan
Canadian Ind Alcohol common	15 3/4	15 3/4	16	1,045	14 Sep 26% May
Class B	---	14 1/2	15	100	12% Sep 25 1/2 May
Canadian Locomotive	---	25	25 1/4	215	22% Sep 46 May
Canadian Pacific Railway	25	14 1/4	14 1/4 15 1/4	2,497	12% Oct 24% Feb
Cockshutt Plow	13	12 1/2	13	505	12% Oct 19 Apr
Consolidated Mining & Smelting	5	82	80 1/2 82 1/2	1,465	77 Oct 102% Jun
Consumers Glass	---	42	43	200	41 Sep 50 May
Davis Leather Co Ltd class A	31	30 3/4	31	45	29% Jan 33% Jun
Class B	11 1/4	11 1/4	11 1/4	275	11 Sep 16 Feb
Distillers Seagrams old common	19 1/4	19	20	1,100	17% Oct 30 July
Dominion Bridge	x32	x32	32 1/2	1,168	31 Oct 45% Jan
Dominion Coal preferred	25	16	17	585	12% Mar 23 Jun
Dominion Dairies common	---	10 1/2	10 1/2	90	10 Sep 14 May
Dominion Foundries & Steel com	---	28	30	225	27% Sep 37 1/2 Feb
Dominion Glass common	100	41	41	50	41 Oct 51 1/4 July
Dominion Steel & Coal class B	25	13 1/2	13 14 1/4	5,028	12% Mar 23 May
Dominion Stores Ltd	---	26 1/2	26 1/2	60	21% Jan 28 1/2 May
Dominion Tar & Chemical common	---	26	26	110	23 Sep 32 1/2 Feb
Common vtc	100	26	26	75	23% Feb 28 1/4 Jun
Preferred	100	26 1/2	25 1/4	35	24% Jun 26 May
Dominion Textile common	96	96	97	123	90 Jan 120 May
Donohue	100	182	182	1	165 Jan 184 1/2 Aug
Dryden Paper	15 1/2	15 1/2	15 1/2	125	21 Oct 24 Jun
Eddy Paper conv class A	20	21	20 1/2 21	450	20 Sep 22 1/2 Aug
Electrolux Corporation	1	16 1/2	16 16 1/2	225	15 Oct 22 May
Famous Players Canad Corp	18	18	18	375	15 Mar 22 1/2 July
Foundation Co of Canada	26	26	26 1/4	75	25 Sep 34 Feb
Gatineau Power common	---	17	17 1/4	160	14% Jan 20 May
5% preferred	100	110	109 110	89	105 1/2 Jan 111 Feb
5 1/2% preferred	100	---	110 1/4 110 1/4	25	110 Jan 111 Feb
General Bakeries	---	---	4 4	350	3% Sep 7% Apr
General Steel Wares common	x16 1/2	16	16 1/4	385	15 1/2 Sep 20% Feb
Preferred	100	105	105	5	104 Oct 109 May
Goodyear Tire pfd Inc 1927	50	x55	x55	10	53 1/2 July 56 Aug
Gypsum, Lime & Alabastine	14 1/2	14 1/2	14 1/2	325	12% Sep 18% Jun
Hamilton Bridge	---	7	7 7 3/4	750	6 1/2 Sep 12 1/2 Feb
Howard Smith Paper common	---	x27 1/2	x27 1/2 28 1/4	370	26 Sep 38 Apr
Preferred	100	53	53 53	40	52 1/2 July 54 Sep
Hudson Bay Mining & Smelting	---	37	37 1/2	170	35 Sep 50 May
Imperial Oil Ltd	---	13 1/4	12 3/4 13 1/4	3,612	12% Oct 17% Jan
Imperial Tobacco of Canada common	5	13 1/4	13 1/4 14	2,217	13 1/2 Oct 15% Feb
Preferred	f1	---	8 8	1,311	7 1/2 Jan 8% May

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
			Low High		Low		High
Industrial Acceptance Corp com	•	30	30 30	10	27 Sep		38% Aug
International Bronze common	•	—	26 26	50	17 1/2 Jan		29 1/2 Aug
Preferred	25	38	38 38	40	33 Jan		40 May
International Nickel of Canada com	•	32	31 32 1/4	2,162	30 Oct		47 Feb
International Paper common	15	43 1/2	43 45	5,942	39 1/4 Sep		59 Apr
International Petroleum Co Ltd	•	14%	14 1/4 14 1/2	3,815	14 Oct		27 1/2 Jan
International Power common	•	44	44 45	150	44 Oct		60 May
International Utilities Corp	5	12	12 12	108	10 1/4 Sep		18 1/2 May
Jamaica Public Ser Ltd common	•	13	12 1/2 13	150	12 1/4 Jan		16 1/2 May
Labatt (John)	•	—	26 26	15	25 Jan		28% Apr
Lake of the Woods common	•	35	33 36	1,837	29 Jan		37 1/4 Apr
Preferred	100	—	165 165	25	157 Jan		168 Aug
Laura Secord Candy	3	20	20 20	40	19 1/4 Jan		23 1/2 Feb
Lewis Brothers	•	—	13 1/2 14	665	13 1/2 Oct		16 1/4 Aug
MacKinnon Struct Steel common	•	—	6 7	100	5 Jan		12 Jan
Massey-Harris	•	16	15 1/4 16 1/4	3,870	13 1/2 Sep		21 Apr
McColl-Fontenac Oil	•	21	21 21	265	16 1/4 Jan		26 1/4 May
Mitchell (Robert)	•	—	23 23	95	23 Sep		33 Apr
Molson's Breweries	•	34	34 34	1,000	29% Feb		37 1/2 Jun
Montreal Cottons common	100	—	14 14	200	12 Oct		15 Jun
Montreal Light Heat & Power Cons	•	19 1/2	19 1/2 19 3/4	1,732	18% Jun		25% Feb
Montreal Locomotive Works	•	17 1/4	17 1/4 18	365	16 Sep		22 May
Montreal Telegraph	40	—	49% 49%	47	47 Jan		52 1/2 May
Montreal Tramways	100	—	34 35	35	30 Jan		56 Feb
National Breweries common	•	45	45 45 1/2	630	43 Sep		52 Jun
Preferred	25	—	45 45	1	44 Sep		52 1/2 July
National Drug preferred	•	14 1/4	14 1/4 14 1/2	345	14 1/4 Oct		14 1/2 Oct
National Steel Car Corp	•	23 1/2	23 1/2 23 3/4	1,471	21 1/2 Sep		30 1/4 Apr
Noranda Mines Ltd	•	49 1/2	49 50	1,049	45 Sep		72 Jan
Ogilvie Flour Mills common	•	29	28 29	200	26% Sep		35 Apr
Preferred	100	—	180 180	3	175 Jan		182 Jun
Ontario Steel Products common	•	—	20 20	25	18 Oct		26 Feb
Ottawa Car Aircraft	•	—	5 5	235	5 Oct		8 1/2 Feb
Ottawa Electric Rys	•	67	67 67	60	50 Jan		83 May
Ottawa Light Heat & Power com	100	—	14 14	125	14 Oct		20 Apr
Penmans Ltd common	•	—	70 70 1/4	135	69 Oct		81 Apr
Powen River Co	•	—	32 32	320	28 Sep		36 Apr
Power Corp of Canada	•	—	11 1/2 12	400	10 Sep		17 1/2 Jan
Price Bros & Co Ltd common	•	55	53 1/2 57 1/4	3,845	45 Sep		73 1/2 Apr
Provincial Transport	•	15	14 15	595	14 Sep		19 1/2 Apr
Quebec Power	•	x20 1/4	x20 1/4 20 3/4	799	17 1/4 Jan		22 Mar
Regent Knitting common	•	26	22 26	105	19 1/4 Jan		27 Jun
Rolland Paper preferred	100	—	103 1/2 103 1/2	31	102 July		104 July
Saguenay Power preferred	100	106	105 1/2 106	50	103 1/4 Jan		106 Apr
St Lawrence Corporation common	•	8	7 1/2 9	7,865	6 Sep		9% Mar
4% A preferred	50	30	29 1/2 31 1/4	725	24% Sep		39 Jun
St Lawrence Flour Mills common	•	x35	x35 35 1/2	151	34 Apr		41 Mar
St Lawrence Paper Mills 6% pfd	100	101	100 105	390	83 Feb		113 Jun
Shawinigan Water & Power	•	x20 3/4	x20 3/4 22	2,332	20 Sep		26 1/2 Mar
Sherwin Williams of Canada pfd	100	170	170 170	20	160 Mar		185 Jun
Sicks' Breweries new common	•	—	13 13 1/4	130	12 July		16 May
V T C	•	12 1/2	12 1/2 13	250	12 July		14 1/2 May
Simpsons Ltd preferred	100	105	105 105	80	102 1/2 Jan		108 Jun
Southern Press Co	•	—	17 1/4 17 1/4	115	17 Oct		25 Apr
Southern Canada Power	•	x15 1/2	x15 1/2 16	145	13 1/4 Sep		16 Jan
Standard Chemicals common	•	9 1/2	9 1/2 9 3/4	492	9 Sep		16 Jan
Steel Co of Canada common	•	x78	77 x78	185	73 Sep		92 1/2 Jun
Preferred	25	x86	x86 88	25	83 Sep		94 1/4 May
Twin City Rapid Transit	•	—	13 13	10	13 Oct		24 1/4 Apr
United Steel Corp	•	9 1/2	9 1/2 10 1/4	570	8 1/4 Jan		13% Feb
Viau Biscuit common	•	—	20 20	18	16 Jan		20 Jun
Wabasso Cotton	•	—	82 82	75	74 1/4 Jan		99 May
Walker Gooderham & Worts com	•	—	116 122	230	108 Sep		159 Aug
Weston (George)	•	26	25 26	75	24 Oct		36 1/2 May
Wilsils Ltd	•	22	22 22 1/2	75	22 Oct		27 Apr
Winnipeg Electric common	•	12 1/2	12 1/2 13 1/4	830	10 1/4 Sep		21 1/2 May
Preferred	100	99	99 100	35	95 Jan		104 Apr
Zellers Limited 6% pfd	25	—	28 28	200	27 1/2 July		30 Jan
Banks							
Canadienne	10	20	20 20	430	16 1/2 Jan		22 1/2 Feb
Commerce	10	—	22 22	100	19 1/4 Jan		24 July
Montreal	10	24 3/4	24 3/4 25	1,235	21 1/4 Jan		27% Apr
Nova Scotia	10	—	34 1/2 34 1/2	220	33 1/2 Sep		39 1/4 Apr
Nova	10	22 1/2	22 1/2 22 3/4	2,515	20 Jan		25 1/4 July
Toronto	10	—	34 34 1/2	300	34 Oct		37 Jun
Bonds—							
Montreal Lt Heat & Power 3s due 1949	—	—	50 50	\$4,000	40% Feb		50 Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 18

Montreal Curb Market

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last	Week's Range of Prices			
	Par	Low High	Shares	Low	High
Aluminium Ltd, 6% pfd.....	100	108.30 109	235	108.30 Oct	120 Jun
Bathurst Power & Paper class B.....	---	6 6	1,010	5 Mar	8 Apr
Brewers & Distill of Vancouver Ltd.....	5	16 16	30	13 Jan	18 May
British American Oil Co Ltd.....	---	26 27 1/2	2,550	25 Sep	28 Jan
Brown Company common.....	1	5 1/4 5 1/4	8,985	4 1/4 Sep	8 Apr
Preferred.....	100	75 75 1/2	20	67 1/2 Sep	104 Apr
Butterfly Hosiery.....	1	10 1/2 9 3/4 10 1/2	1,550	8 1/2 Mar	11 1/2 May
Canada & Dominion Sugar.....	22 1/2	22 22 1/2	400	21 Sep	29 1/2 Feb
Canada Malting Co Ltd.....	---	58 58	10	55 Jun	63 Aug
Canada Northern Power 7% pfd.....	100	111 1/2 111 1/2	15	109 Jan	113 1/2 May
Canadian General Investments Ltd.....	---	15 15 1/2	80	14 1/2 Sep	18 Feb
Canadian Industries common.....	20 1/4	20 1/4 20 1/4	3,203	19 Sep	25 July
Canadian Marconi Company.....	1	3 1/4 3 1/4	870	2 1/2 Sep	5 1/2 Jan
Canadian Pow & Paper Inv common.....	---	2.00 2.00	400	1.75 Jan	4 1/4 Apr
Canadian Pwr & Paper Inv 5% pfd.....	---	10 1/4 10 1/4	300	10 Sep	18 1/2 Jan
Canadian Silk Products class A.....	---	29 1/2 29 1/2	50	29 Sep	31 Jun
Canadian Vickers Ltd common.....	32 1/2	30 33	335	12 1/2 Feb	43 1/2 Jun
7% preferred.....	100	150 162	85	98 Jan	174 Jun
Canadian Western Lumber Co.....	2 1/2	2 1/2 3 1/4	7,925	2 1/2 Sep	3.80 Feb
Catell Food Products 5% pfd.....	15	15 1/2 15 1/2	25	15 May	16 Jan
Claude Neon General Advert com.....	40c	25c 40c	677	25c Oct	90c Jan
Preferred.....	100	56 57	80	55 Sep	75 Jan
Commercial Alcohols Ltd common.....	---	4 1/4 4 1/4	70	4 1/4 Mar	6 1/2 Jan
Preferred.....	5	6 1/4 6 1/4	200	6 1/4 Sep	8 1/2 Feb
Consolidated Paper Corp Ltd.....	18 1/2	18 19 1/2	19,651	15 1/2 Feb	23 Apr
Crain (R L).....	---	7 1/4 7 1/4	100	6 1/2 Aug	8 July
Dominion Engineering Works Ltd.....	---	43 43 1/2	95	43 Sep	64 1/2 May
Dom Oilcloth & Linoleum Co. Ltd.....	x40	40 40	265	38 Sep	45 Jun
Dominion Square Corp.....	30	30 30 1/4	200	19 1/2 Jan	33 Sep
Donnacona Paper Co Ltd.....	20 1/4	20 1/4 20 1/4	5,700	15 July	24 Oct
Eastern Steel Products Ltd.....	---	10 1/2 10 1/2	260	9 1/2 Oct	14 1/2 Feb
Fairchild Aircraft Ltd.....	5	3 3 1/2	755	3 Oct	5 1/2 Jan
Federal Grain Co 6 1/2% preferred.....	100	125 125	25	89 Jan	130 Aug
Fleet Mfg and Aircraft Ltd.....	---	4 4	30	4 Oct	5 Oct
Ford Motor Co of Canada class A.....	23 1/2	22 1/2 23 1/2	1,646	20 Sep	32 1/2 Jan
Fraser Companies.....	x51	50 53 1/4	1,790	44 1/2 Sep	75 May
Godfrey Realty Corp.....	---	39 39	1	28 Jan	40 Oct
Great Lakes Paper common.....	---	24 1/4 25	695	19 1/2 Sep	34 1/4 Apr
A preferred.....	---	56 56	25	55 Sep	70 Jun
Halifax Insurance Co.....	18 1/2	18 1/2 18 1/2	76	16 1/2 Jan	21 Apr
Hydro-Electric Securities Corp.....	3 1/2	3 1/2 3 1/2	100	3 1/2 Sep	8 1/2 Apr
Inter-City Baking Co Ltd.....	100	80 80	15	75 Jan	85 Jun
International Paints class A.....	---	10 1/2 10 1/2	45	10 1/2 Feb	17 May
Journal Publish Co of Ottawa Ltd.....	---	16 1/4 16 1/4	80	14 1/2 Feb	16 1/2 Oct
Lambert Alfred Inc.....	1	10 10	200	8 1/4 Jan	13 1/2 Aug
Lowney Co Ltd.....	13	12 1/2 13 1/2	700	11 1/2 Sep	15 Jan
MacLaren Power & Paper Co.....	38	38 41 1/2	500	34 Jan	47 May
Maple Leaf Milling Co Ltd com.....	14	14 14	510	13 July	17 1/2 Feb
Massey-Harris Co Ltd 5% pfd.....	100	28 1/4 28 1/4	150	25 1/2 Sep	35 Jan
McColl-Fontenac Oil 4% new pfd.....	100	103 103	80	101 1/4 July	104 Aug
Meleches Distilleries Limited com.....	7	7 7 1/2	515	7 Sep	11 1/2 Jan
Minnesota & Ontario Paper Co.....	18 1/4	18 19 1/4	3,930	16 Sep	27 1/4 Mar
Montreal Island Power.....	---	25 25	20	25 Apr	25 Apr
Montreal Refrig & Storage Ltd com.....	---	14 14	10	10 Mar	14 Aug
1st preferred.....	30	29 1/2 29 1/2	10	29 Jan	30 Feb
2nd preferred.....	20	21 21	10	18 Jan	22 1/2 May
Moore Corporation Ltd.....	---	69 69	40	66 Sep	80 1/2 Jun
Mount Royal Hotel Co Ltd.....	12 1/4	12 1/4 12 1/4	69	11 1/2 Jan	16 1/2 Jan
Nova Scotia L & P 6% pfd.....	100	108 108	25	108 Oct	112 May
Nuclear Enterprises Ltd.....	---	10 10 1/2	15	8 Feb	15 May
Orange Crush common.....	---	16 16	5	18 Sep	25 1/2 Jun
Preferred.....	---	15 15	1	16 Sep	20 1/4 Jun
Paton Manufacturing (new).....	100	20 20	50	20 Oct	20 Oct
Pauls Service Stores.....	20 1/2	20 21	935	14 1/2 Aug	22 1/4 Oct
Power Corp of Can 6% 1st pfd.....	100	112 112	25	108 1/4 Sep	112 1/4 May
Quebec Pulp & Paper 7% red pfd.....	100	32 32	165	26 Sep	43 May
Quebec Tel and Power Corp A.....	---	8 8	30	8 Jan	8 Jan
Sangamo Co. Ltd.....	---	40 40	25	30 Feb	41 Oct
Sarnia Bridge Co Ltd.....	---	10 10	1	10 Oct	13 1/2 Aug
Southern Canada Power 6% pfd.....	100	123 125	13	115 Jan	132 Jun
Southmount Invest. Co. Ltd.....	27c	27c 27c	12,008	25c May	30c Jan
Thrift Stores Ltd common.....	---	16 1/2 16 1/2	25	14 Jan	23 May
United Amusement Corp Ltd cl A.....	31	31 31	144	30 May	31 Sep
Class B.....	30	30 30	31	28 May	30 May
Voting trust ctf's.....	31	31 31	10	28 May	31 Oct
Western Grain.....	---	2 2	2	2 July	3 May
Windsor Hotel Ltd.....	---	13 1/2 13 1/2	121	11 Jan	13 1/2 Sep
Mining Stocks					
Akaicho Yellowknife.....	1.30	1.30 1.30	100	80c May	1.85 Aug
Alger Gold Mines Ltd.....	1	25c 27c	1,000	24c Aug	52c Jan
Arno Mines Ltd.....	---	4 1/2c 4 1/2c	640	4c Sep	11 1/4c Jan
Beatrice Red Lake Gold Mines Ltd.....	1	10c 10c	4,000	9c July	34c May
Bonville Gold Mines Ltd.....	1	10c 10c	2,000	10c July	30c Jan
Bouscadille Gold Mines Ltd.....	1	8c 8c	4,000	5c Sep	18c Mar
Brazil Gold & Diamond M Corp.....	1	5c 5c	1,000	5c July	15c Jan
Buffadison Gold Mines.....	1.50	1.45 1.52	7,900	1.35 Oct	1.52 Oct
Cartier-Malartic Gold Mines Ltd.....	1	6 1/2c 6 1/2c	3,800	6 1/2c Oct	13c Jan
Central Cadillac Gold Mines Ltd.....	1	23c 20 1/4c 27c	69,500	20 1/4c Oct	60 1/2c Mar
Centromaque Gold Mines Ltd.....	1	22c 22c	1,500	11c July	49c Jan
Century Mining Corp Ltd.....	1	30c 30c	5,100	22c July	43c Feb
Cheski Mines.....	1	18c 17c 21c	37,500	10c July	28c Apr
Cortez Exploration.....	1	17c 15c 21c	12,000	15c Oct	45c Aug
Courmor Mining.....	5	34c 34c 35c	1,600	26c Aug	70c Feb
East Sullivan Mines.....	1	3.20 3.20 3.35	1,600	2.25 July	5 Feb
Elder Mines new.....	1	1.16 1.16 1.85	5,500	1.00 Sep	1.36 Sep
Eldridge Gold Mines Ltd.....	1	14c 14c	3,000	11c July	36c Jan
El Sol Gold Mines.....	1	60c 61c	1,500	60c Oct	61c Oct
Fontana Mines (1945) Ltd.....	1	16c 16c 16c	200	14c Oct	49c Jan
Formaque Gold Mines Ltd.....	1	65c 65c 66c	2,100	60c Sep	1.45 Apr
Found Lake Gold.....	1	7c 7c 9 1/2c	57,200	7c Oct	58c Mar
Francœur Gold Mines Ltd.....	1	33c 33c	500	28c Oct	77c Jan
Goldbeam Mines.....	1	85c 85c	100	85c Oct	2.05 Jan
Goldora Mines Ltd.....	1	21c 21c	500	11c Aug	35c Jan
Goldvue Mines.....	1	42c 45c	4,600	34c July	1.15 Apr
Hillcrest Collieries Ltd.....	1	50c 50c	1,885	35c Aug	50c Jun
Hollinger Consolidated Gold.....	1	10 1/2 10 1/2	530	10 1/4 Sep	19 1/4 Feb
Hudson Rand Gold.....	1	35c 35c	4,264	29c Oct	65c Apr
Jack Lake Mines.....	1	14c 13c 14 1/2c	16,500	10c Oct	1.15 Feb
J-M Consol Gold Mines Ltd.....	1	3c 3c	114	3c Oct	9c Jan
Joliet-Quebec Mines Ltd.....	1	65 1/4c 70c	2,300	45c July	2.24 Feb
Kerr Addison Gold Mines Ltd.....	1	x12 1/2c x12 1/2c	25	11 1/4 July	17 1/2 Feb
Lake Fortune Gold Mines Ltd.....	1	9c 9c	1,000	9c Oct	9c Oct
Lake Rowan Mines.....	1	20c 20c 22c	6,500	19c Oct	42c Jun

For footnotes see page 2049.

STOCKS

STOCKS	Friday Last	Week's Range of Prices	Sales for Week	Range Since January 1	
	Par	Low High	Shares	Low	High
Lake Shore Mines Ltd.....	1	13 1/2 13 1/2	100	13 1/4 Sep	26 1/2 Feb
Lingman Lake Gold Mines Ltd.....	1	96c 96c	500	84c Aug	1.41 Feb
Lingside Gold Mines.....	1	15c 16c	4,300	12c July	43c Jan
Louvicoourt Goldfields.....	1	2.80 2.80 2.80	200	1.00 July	4.25 Sep
Macdonald Mines Ltd.....	1	3.05 2.90 3.10	2,000	2.50 July	7.50 Jan
McIntyre-Porcupine Mines Ltd.....	5	53 53	25	51 1/4 Oct	75 1/4 Jan
Nechl Cons Dredging.....	1	1.15 1.10 1.15	6,600	1.00 Sep	1.76 May
New Lourve Mines.....	1	10c 10c 10c	1,300	10c Aug	41c Mar
Normetal Mining Corp Ltd.....	1	1.45 1.45 1.50	200	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd.....	1	1.90 1.90 2.12	3,600	1.70 July	3.85 Jan
Pandora Cadillac Gold Mines Ltd.....	1	13c 13c 13c	500	8c Aug	46c Feb
Pato Cons Gold Dredging Ltd.....	1	5.10 5.10 5.35	366	4.80 Sep	7.80 May
Pioneer Gold Mines of Brit Columbia.....	1	3.90 3.90 3.90	100	3.90 Oct	6.95 Feb
Pitt Gold Mines.....	1	18c 18c 22c	43,000	12 1/2c July	37c Jan
Rochette Gold Mines Ltd.....	1	16c 16c 16c	1,000	15c July	38c Jan
Santiago.....	---	33c 36 1/2c	46,000	30c Sep	60c Sep
Sheritt-Gordon Mines Ltd.....	1	2.10 2.05 2.10	700	1.07 Jan	3.65 Jan
Slacoe Gold Mines Ltd.....	1	60c 68c 68c	87,000	60c July	1.45 Jan
Soma-Duvernay Gold.....	1	20c 19c 21c	12,000	10c Aug	36c Aug
Stadacona Mines 1944 Ltd.....	1	69c 69c 70c	467	64c July	1.49 Jan
Standard Gold Mines.....	1	15c 15c 15c	1,000	13c Aug	42c Jan
Sullivan Cons Mines Ltd.....	1	2.25 2.25 2.30	4,700	1.52 July	3.50 Feb
Wasa Lake Gold Mines.....	1	75c 75c	100	75c Oct	1.52 Feb
Westville Mines.....	1	12c 10c 12c	13,950	10c Aug	32c Mar
Wiltsey-Coghlan Mines Ltd.....	1	16c 16c	500	15 1/2c Aug	28c Jan
Wright Hargreaves Mines Ltd.....	1	3.10 3.10 3.10	100	3.10 Oct	6.45 Feb
Oil Stocks					
Gaspe Oil Ventures.....	1	82c 82c	500	80c Aug	1.00 Aug
Home Oil Co Ltd.....	1	2.60 2.50 2.60	560	2.50 Sep	4.40 Jan
Homestead Oil & Gas Ltd.....	1	9c 6c 9c	13,000	5c May	11c Jun

Toronto Stock Exchange

STOCKS	Canadian Funds			Sales for Week Shares	Range Since January 1			
	Friday Last Sale Price	Week's Range of Prices			Low		High	
		Low	High		Low	High	Low	High
Abitibi Power & Paper new com.....	17 1/2	17 1/2	19	6,710	14 Mar	22 1/2 Jun		
\$1.50 preferred.....	20	18	17 1/2 19 1/4	8,058	15 Sep	21 Apr		
\$2.50 preferred.....	20	37 1/2	37 1/2 37 1/2	210	35 1/2 Sep	40 1/2 Apr		
Acadia-Atlantic Sugar common.....	20 1/4	20 1/4	20 1/4	95	19 1/4 Sep	24 Jan		
Preferred.....	105	105	106 1/2	30	103 Sep	107 1/2		
Acme Gas.....	---	6 1/2c	6 1/2c	500	6 1/2c Oct	11 1/2c Feb		
Agnew Surpass Shoe common.....	35	35	35	55	28 Jan	42 May		
Akaiicho.....	1.28	1.28	1.45	3,700	1.25 Sep	1.85 Aug		
Alger Gold Mines.....	25c	25c	28c	16,000	19c July	54c Jan		
Algoma Steel common.....	---	18	18	100	16 Sep	26 Feb		
Preferred.....	100	101	101	10	99 Aug	103 Apr		
Aluminium Ltd common.....	174	173	176	430	129 1/2 Jun	230 May		
Aluminium of Can pref.....	100	26 1/2	26 1/2	280	26 1/2 Sep	27 1/2 Aug		
Amalgamated Larder Mines.....	1.31	1.31	1.43	3,600	1.00 July	2.40 Aug		
American Yellowknife.....	1	15c	15c	500	15c Oct	38 1/2c Apr		
Anglo Canadian Oil.....	96c	95c	98c	4,600	90c Sep	1.36 Jan		
Anglo-Huronian.....	---	8.35	8.40	456	8.00 July	13 Feb		
Anglo-Rouyn Mines.....	1.00	1.00	1.03	1,300	96c Oct	1.95 Jan		
Ansley.....	7 1/2c	7 1/2c	10c	3,800	7c July	30c Jan		
Apex Consolidated Resources.....	8c	8c	8 1/2c	5,000	6c July	23c Mar		
Aquarius Porcupine.....	1	55c	55c	1,600	50c Sep	85c Jan		
Area.....	---	9c	9c	1,000	9c Oct	24 1/2c Feb		
Argus Corp Ltd common.....	---	7 1/2	7 1/2	305	7 Oct	12 Jan		
4 1/2% conv preference.....	100	95	95 100	5	94 Sep	102 Apr		
Warrants.....	---	1.50	1.50	115	1.00 Sep	3 1/4 Feb		
Arjona Gold Mines.....	1	28c	28c 30c	7,500	23 1/2c July	55c Jan		
Armistice Gold.....	1	89c	89c 1.00	31,400	88c Mar	1.70 Apr		
Arntfield Mining.....	19 1/2c	18c	20c	58,700	16c July	62c Jan		
Ashley.....	---	7	7	2,000	6c July	22c Jan		
Astoria Quebec Mines.....	1	18c	17c 21c	59,450	15c Oct	87c Feb		
Athons Mines.....	1	29c	28c 30c	8,000	20c July	50c Apr		
Atlas Steel.....	---	51	52	135	51 Oct	78 May		
Atlas Yellowknife Mines.....	1	20c	16c 20c	6,100	16c Oct	55c Jan		
Aubelle Mines Ltd.....	1	42c	40c 44c	34,000	36c July	1.02 Apr		
Ault & Wiborg preferred.....	100	107	107 107	35	101 Mar	107 Sep		
Aumaque Gold Mines.....	1	60c	60c 67c	21,600	46c July	1.55 Feb		
Aunor Gold Mines.....	1	4.10	4.10 4.20	925	3.80 July	7.25 Feb		
Bagamack Mines.....	1	---	19c 22c	16,600	15 1/2c July	58c Feb		
Bankfield Consolidated Mines.....	1	---	15 1/2c 16 1/2c	2,800	12c July	24c Jan		
Bank of Montreal.....	10	25	24 3/4 25 1/4	1,865	21 1/2 Jan	27 Apr		
Bank of Nova Scotia.....	10	---	34 1/2 35	290	32 1/2 Oct	40 July		
Bank of Toronto.....	10	36	35 36	175	32 1/2 Feb	38 July		
Base Metals.....	---	---	9c 9c	566	7 1/2c Jun	28c Apr		
Bathurst Power class A.....	---	---	20 1/2	21	55 18 Sep	24 Jan		
Bear Exploration & Radium.....	1	---	63c/ 65c	10,300	57c July	1.64 Jan		
Beatty Bros class A.....	---	43	43 44	75	39 Jan	51 May		
Beaulieu Yellowknife.....	1	43c	42c 45c	16,950	40c Oct	2.65 May		
Bell Telephone of Canada.....	100	171 1/2	170 175	1,444	170 Oct	216 Jun		
Rights.....	---	5	4 1/2 5	5,001	4 1/2 Oct	7 1/2 Sep		
Bevcourt Gold.....	1	---	70c 70c	3,200	47c July	92c Feb		
Bidgood Kirkland Gold.....	1	20c	20c 21c	5,200	16c July	45c Jan		
Biltmore Hats preferred.....	---	---	21 1/4 22	150	21 1/2 Oct	24 1/4 May		
Blue Ribbon common.....	---	13 1/4	12 1/2 13 1/4	90	10 Sep	14 Apr		
Preferred.....	50	---	60 60	10	55 Oct	61 Aug		
Bobjo Mines Ltd.....	1	15c	15c 17 1/2c	900	14c July	30c Feb		
Bonetel Gold Mines.....	1	40c	35c 40c	1,879	30c July	55c Aug		
Bonville.....	1	10c	10c 10 1/4c	1,500	10c Oct	30c Jan		
Boycon Pershing Gold Mines.....	---	13c	13c 16c	7,700	10c July	39 1/2c Jan		
Bralorne Mines, Ltd.....	---	11 1/4	10 1/4 11 1/4	2,775	10 1/4 Sep	18 1/2 Feb		
Brantford Cordage preferred.....	25	---	27 27	35	26 1/2 Aug	27 1/2 Jan		
Brazilian Traction Light & Pwr com.....	---	22 1/2	22 22 1/2	3,561	20 1/4 Jun	30 1/2 Jan		
Brewers & Distillers.....	5	16	16 16	16	13 1/4 Mar	16 1/2 Jan		
Brewis Red Lake Mines.....	---	---	17c 17c	2,000	15c Sep	26c Aug		
British American Oil.....	---	27 1/4	26 1/2 27 1/4	915	25 Sep	28 1/2 Jan		
British Columbia Forest.....	---	3 1/2c	3 1/2c 3 1/2c	2,020	2 1/2 Sep	5 Jan		
Brit Columbia Packers class A.....	---	15 1/2	15 15 1/2	420	13 1/2 Sep	17 1/2 Jun		
Class B.....	---	---	8 8	100	8 Aug	11 1/4 Jan		
British Columbia Power class A.....	---	---	29 29 1/2	545	28 Jan	35 May		
British Dominion Oil.....	---	16c	16c 18c	6,100	15 1/2c Oct	55c Jan		
Broulan Porcupine Mines, Ltd.....	1	---	45c 45c	500	40c July	72c Jan		
Buffadison Gold Mines.....	1	1.50	1.41 1.60	70,250	95c July	1.64 Apr		
Buffalo American Gold Mines.....	---	---	4.20 4.20	100	3.85 July	11 Feb		
Buffalo Canadian Gold Mines.....	---	---	20c 22c	9,000	15c July	45c Jan		
Buffalo Red Lake Mines.....	1	21c	21c 23c	4,200	15 Jun	97 Feb		
Building Products.....	---	---	28 1/2 29 1/2	120	23 1/2 Mar	35 Jun		
Bunker Hill.....	---	---	5c 5c	1,000	4 1/2c Jan	9 1/2c May		
Burlington Steel.....	---	12 1/2	12 1/2 13	40	11 1/2 Sep	15 Apr		
Burns & Co class A.....	---	24 1/2	24 1/2 24 1/2	75	22 1/4 Jan	27 July		
Class B.....	---	---	13 13	135	11 1/2 Sep	17 Apr		
Calder Bousquet Gold.....	1	28c	27c 32c	30,600	19c July	44c Feb		
Caldwell Linen common.....	---	---	12 12	50	11 1/4 Jan	15 May		
Calgary & Edmonton.....	---	1.65	1.62 1.75	8,575	1.60 Sep	2.95 Jan		
Callinan Flin Flon.....	1	14c	12c 15c	14,725	11c Oct	41c Jun		
Calmont Oils.....	1	21c	21c 23c	1,500	20c Sep	56c Jan		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 18

STOCKS—					STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Campbell Red Lake	1	1.85 2.05	7,550	1.72 Sep 3.60 Jun	Goodyear Tire & Rubber common	50	55 1/4 54 1/4 55 1/4	5	99 1/2 Mar 125 May
Canada Bread common	100	6 1/2 6 1/2	25	6 Oct 9 1/2 Jan	Preferred	50	55 1/4 54 1/4 55 1/4	92	52 1/2 July 57 Aug
Class A	100	10 1/2 10 1/2	20	10 1/2 Jan 10 1/2 July	Gordon M. Kay class A	11 1/2	11 1/4 11 1/2 11 1/2	185	10 1/2 Sep 12 1/2 Jun
Canada Cement new preferred	50	31 30 1/2 31 1/2	180	30 Oct 31 1/2 Oct	Class B	11 1/2	21 1/2 21 1/2 21 1/2	25	15 1/2 Jun 25 1/2 Oct
Canada Cycle preferred	108	108 108 108	5	8 1/4 Oct 8 1/4 Oct	Grafton class A	11 1/2	20 20 1/2 20 1/2	120	20 Sep 22 Jun
Canada Machinery	50	8 3/4 8 3/4	550	8 3/4 Oct 8 1/4 Oct	Great Lakes Paper common	11 1/2	22 25 1/2 25 1/2	2,860	15 Jan 35 1/2 Apr
Canada Malting	50	57 1/2 58	200	53 Mar 64 Aug	Preferred	56	56 59 59	425	42 Jan 70 Jun
Canada Packers class A	39 1/2	39 1/2 39 1/2	140	36 Jan 44 1/2 May	Great West Saddlery common	9	9 9 9	19	9 Oct 15 Mar
Class B	17 1/2	17 1/2 17 1/2	120	17 Oct 21 1/2 Feb	Greening Wire	1	5 1/2 5 1/2 5 1/2	500	4 1/2 Sep 7 Feb
Canada Permanent Mortgage	100	200 199 1/2 200	9	178 Jan 205 Mar	Gunner	1	37c 37c 37c	500	30 1/2c July 59c Apr
Canada Steamship common	50	13 1/4 13 1/4 15	442	13 1/4 Oct 23 Feb	Gypsum Lime & Alabastine	14	14 15 15	725	1s Sep 18 1/2 Jun
Preferred	50	48 1/2 47 1/2 48 1/2	25	47 Sep 53 Jun	Halcrow Swayze	1	7c 8c 8c	1,500	5c July 18c Jan
Canadian Wire class A	50	93 1/2 93 1/2	10	88 May 99 1/2 July	Hallwell Gold Mines	1	4 1/2c 5c 5c	2,000	4c July 10c Jan
Canadian Bank Commerce	10	22 1/2 22 1/2 22 1/2	630	19 Jan 24 Jun	Hallnor Mines	1	4.45 4.45 4.45	135	4.10 July 6.00 Feb
Canadian Breweries common	25 1/4	25 1/4 25 1/4 25 1/4	2,860	20 Mar 29 1/2 Aug	Hamilton Bridge	7	7 7 7 1/2	300	6 1/2 Sep 12 1/2 Feb
Canadian Cannery common	20	26 1/4 26 1/4 26 1/4	15	22 Oct 32 1/2 Jun	Hamilton Cotton	1	18 18 18 1/2	10	18 Sep 21 1/2 Jun
1st preferred	20	28 28 28	235	25 Jan 32 Mar	Harding Carpet	10 1/2	10 1/2 10 1/2 10 1/2	150	9 1/2 Sep 16 1/2 May
Conv preferred	20	26 26 26	10	22 1/2 Jan 32 Jun	Hard Rock Gold Mines	1	60c 60c 64c	2,980	59 3/4c Sep 1.24 Jan
Canadian Car & Fdry common	14 1/4	14 14 14 1/4	600	12 1/2 Sep 20 1/2 Jan	Harker Gold Mines	1	15c 15c 16c	4,900	13c July 31c Jan
Class A	19 1/2	19 1/2 19 1/2	510	18 1/2 Sep 22 1/2 Feb	Harricana Gold Mines	1	21c 21c 24c	14,700	16c July 45c Apr
Canadian Celanese common	50	58 1/2 61	100	58 Sep 78 Aug	Hasaga Mines	1	1.05 1.00 1.06	7,025	1.00 July 2.70 Jan
Preferred	100	42 42 42	25	39 1/2 Sep 44 Jun	Headway Red Lake Gold	1	10c 10c 10c	3,500	9 1/2c Oct 30c Jan
Canadian Dredge	24	24 24 24	60	22 Sep 30 1/2 May	Heath	1	22c 24c 24c	1,600	19c July 69c Jan
Canadian Food Products common	16	16 16 1/4	500	12 Jan 20 1/2 Jun	Hedley Mascot	1	1.50 1.38 1.50	12,950	1.18 Sep 3.60 Jan
Class A	19	19 19 1/2	375	18 Oct 24 Jun	Heva Gold new	1	56c 55c 60c	16,650	52c Aug 70c Sep
Canadian Industrial Alcohol com A	15 3/4	15 15 16	2,045	14 Sep 27 May	Highridge Mining	1	18c 18c 21c	14,500	16c Sep 27c Sep
Canadian Locomotive	15 1/2	25 25 25	155	23 1/2 Sep 46 May	Highwood-Sarcee Oil	1	6 1/2c 6 1/2c 6 1/2c	2,700	6c Sep 14 1/2c Jan
Canadian Malartic	68c	62c 68c	1,900	50c July 1.35 Feb	Hinde & Dauch	1	20 1/2 20 1/2 20 1/2	225	20 Sep 27 Apr
Canadian Oils com	17	16 1/4 17	445	13 1/4 Jan 18 Jan	Hollinger Consolidated Gold Mines	5	10 1/2 10 1/2 10 1/2	1,740	10 Sep 19 1/2 Feb
Preferred	100	183 183 183	50	150 Jan 190 Jun	Home Oil	2.59	2.45 2.59 2.59	2,559	2.40 Oct 4.40 Jan
Canadian Pacific Ry	25	14 1/2 14 1/2 15	4,187	12 1/2 Oct 24 1/2 Feb	Homer Yellowknife	1	15c 11c 15c	4,200	10 1/2c Oct 35c Jan
Canadian Tire	29	28 29 29	140	26 Jan 39 1/2 Jun	Homestead Oil & Gas	1	6 1/4c 6c 6 1/4c	9,500	5c May 11c Jun
Canadian Wirebound Boxes	1	26 27 1/4	100	24 1/2 Sep 30 May	Hosco Gold Mines	1	47c 47c 55c	19,850	36c July 74c Jan
Cariboo Gold Quartz	1	3.05 2.80 3.10	1,200	2.50 July 4.40 Apr	Howey Gold Mines	1	30c 30c 31c	10,900	30c Aug 73c Feb
Castle Trethewey	1	1.45 1.33 1.45	2,100	1.30 Sep 2.10 Feb	Howard Smith Paper preferred	50	53 53 53	25	52 1/2 July 53 1/2 Sep
Central Patricia Gold Mines	1	2.03 2.00 2.05	3,150	1.85 July 3.00 Jan	Hudson Bay Mining & Smelting	1	37 37 37 1/2	740	34 1/2 Sep 50 May
Centremaque	1	24c 24c 24c	500	15c July 50c Jan	Hugh Malartic	1	8c 8c 8 1/2c	4,400	7c July 30c Jan
Chemical Research	1	62c 62c 70c	1,600	43c Jan 1.90 Jan	Huron & Erie common	100	105 105 105	10	95 Jan 110 Aug
Chesterfield Larder Lake Gold Mines	1	4.00 3.90 4.15	8,859	1.41 Mar 4.70 Aug	Imperial Bank	10	28 28 28	90	26 Jan 30 1/2 Aug
Citralam	1	11c 11c 12c	12,700	10c July 35c Jan	Imperial Oil	13 1/4	12 1/4 13 1/4 13 1/4	5,303	12 1/2 Oct 17 1/2 Jan
Cochement Williams Gold Mines	1	2.89 2.88 3.00	1,225	2.40 July 5.00 Feb	Imperial Tobacco of Canada ordinary	5	13 1/4 13 1/4 14 1/4	2,405	13 1/2 Oct 15 1/2 Feb
Cockshutt Plow Co	1	12 1/2 12 1/2 13	735	12 1/2 Oct 19 Apr	Indian Lake	1	30c 29c 35c	28,000	27c July 80c Jan
Coin Lake	1	42c 42c 45c	1,500	40c July 1.05 Jan	Inglis, John	6	12 12 12	200	9 1/2 Jan 15 1/2 July
Colomac Yellowknife Mines	1	42c 41c 50c	15,400	41c Oct 1.38 Apr	Inspiration Min & Devel	1	70c 69c 70c	1,100	69c Oct 1.65 Jan
Conduits	1	7 7 7	50	6 1/2 Sep 8 1/2 May	International Metals class A	1	29 29 29	75	20 1/2 Oct 35 1/2 May
Consumers Mines	1	1.25 1.35 1.35	2,000	1.25 Oct 2.75 Feb	International Nickel Co common	1	31 1/4 30 1/2 32 1/4	3,630	29 1/4 Oct 47 Feb
Consolidated Bakeries	1	18 18 18	5	16 1/2 Jan 22 Apr	International Petroleum	1	14 1/4 14 1/4 14 1/4	3,315	14 Oct 27 1/2 Jan
Consolidated Beattie Mines	2	1.20 1.20 1.39	3,303	1.10 Oct 1.21 Oct	International Uranium Mining	1	64c 64c 71c	13,300	66c Oct 2.00 Apr
Consolidated Mining & Smelting	5	82 80 82 1/2	1,885	76 1/2 Oct 103 Jun	Island Mountain	50c	1.80 1.70 1.80	300	1.36 Sep 2.30 Feb
Consumers Gas (Toronto)	100	168 165 168 1/2	97	164 Oct 188 1/2 Apr	Jackknife	1	12c 12c 12c	500	12c Oct 71c July
Conwest Exploration	1	1.05 1.00 1.06	3,720	90c July 1.95 Feb	Jack Waite	1	15c 15c 15c	500	12c July 41c Jan
Corrugated Box common	1	17 17 17	25	8 Jan 22 1/2 Jun	Jason Mines	1	41c 47c 5,800	36c July 65c Feb	
Cosmos Imperial Mills	1	27 27 27	5	26 Oct 32 Apr	Jellicoe Mines	1	8c 8c 8c	1,333	6c July 21c Jan
Courmor Mining	1	32 1/2 32 1/2 32 1/2	1,000	25c July 70c Feb	Joliet Quebec	1	65c 62c 70c	12,000	45c July 2.25 Feb
Croitor Pershing Mines	1	1.33 1.32 1.45	7,700	1.00 July 1.67 Jan	Kayrand Mining	1	11c 14c 2,500	10c July 37c Jan	
Crow's Nest Coal	100	43 1/2 43 1/2 43 1/2	10	43 Sep 55 Feb	Kelvinator Co	1	26 1/2 26 1/2 26 1/2	100	23 1/2 May 30 Jan
Crowshore Patricia Gold	1	88c 90c 2,700	80c May 1.18 Feb	Kerr-Addison Gold Mines	1	12 1/4 12 1/4 12 1/4	2,625	11 1/4 July 17 1/2 Feb	
Cub Aircraft	1	1.20 1.20 1.20	100	1.20 Oct 3.00 Feb	Kirkland Hudson	1	80c 80c 80c	100	75c Sep 2.30 Jan
D'Aragon Mines	1	15c 15c 16c	3,000	11 1/2c Oct 29c Sep	Kirkland Lake	1	1.34 1.25 1.40	37,000	1.16 Sep 2.90 Feb
Davies Petroleum	1	10c 10c 10c	500	10c Sep 20 1/2c Jan	Kirkland Townsite	1	17c 14c 17c	1,500	14c Oct 55c Jan
Davis Leather class A	1	30 1/2 30 1/2 30 1/2	85	29 1/2 Jan 34 Jun	Labatt (John)	1	25 1/2 26 350	24 1/2 Mar 29 1/2 Jan	
Class B	1	11 1/2 12 12	29 1/2 Jan 16 Mar	Labrador Mining & Exploration	1	6.00 5.70 6.20	6,275	4.55 July 11 Jan	
Deinite Mines	1	1.68 1.65 1.68	400	1.55 Aug 3.05 Feb	Laguerre Gold Mines	1	37c 35c 37c	3,100	23c July 62c May
Denison Nickel Mines	1	11c 13 1/2c 10,400	15c Mar 30c May	Lake Dufault Mines Ltd.	1	62c 62c 65c	1,800	45c July 1.46 Jan	
Detta Red Lake Mines	1	20c 19c 25c	5,500	19c Oct 40c Sep	Lake Fortune Gold Mines	1	9 1/2c 9 1/2c 9 1/2c	2,500	9c Sep 19c Jan
Dickenson Red Lake	1	1.10 1.10 1.20	12,900	1.00 Oct 1.90 Jan	Lake Shore Mines, Ltd.	1	13 1/4 13 1/4 13 1/4	1,840	11 Oct 26 1/2 Mar
Discovery Yellowknife	1	83c 83c 84c	1,500	80c Oct 1.45 Apr	Lake of Woods common	1	32 32 35	260	29 1/2 Jan 37 July
Distillers Seagrams common	1	19 1/4 19 1/4 19 1/4	1,235	17c Oct 30 1/2 July	La Luz Mines	1	5.0		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 18

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Hosiery class A	10	23 3/4	23 1/2	24 1/4	670	22 1/2	24 1/4
Class B	10	23 3/4	23 1/2	24 1/4	40	27	27 1/2
Nat Sewer Pipe class A	10	23 3/4	23 1/2	24 1/4	40	27	27 1/2
Nat Steel Corp	10	23 3/4	23 1/2	24 1/4	40	27	27 1/2
National Trust	10	23 3/4	23 1/2	24 1/4	40	27	27 1/2
New Bidlamque	1	2.00	1.95	2.00	4,850	1.50	2.00
New Calumet Mines	1	1.21	1.15	1.25	5,824	60c	1.39
Newnorth Gold Mines	1	1.21	1.15	1.25	5,824	60c	1.39
Nob Yellowknife	1	18c	17c	21c	16,900	15 1/2c	30c
Nicholson	1	11c	10c	11c	5,000	10c	30c
Nipissing Mines	5	2.15	2.15	2.15	100	1.80	2.15
Noranda Mines	1	49 3/4	49	50	1,805	45 1/2	50
Norbenite Malartic Mines	1	50c	50c	55c	3,400	45c	55c
Norgold	1	6 1/2c	6 1/2c	6 1/2c	500	6c	6 1/2c
Normetal	1	1.43	1.43	1.57	12,520	1.03	1.57
Norseman	1	14 1/2c	14c	15c	9,300	10c	15c
North Inca	1	30c	26c	30c	12,000	26c	30c
Northland	1	8c	8c	9c	2,300	8c	9c
North Star Oil common	1	6	6	6	100	5 1/2	9 1/2
O'Brien Gold Mines	1	1.90	1.80	2.20	18,790	1.53	2.20
Ogama-Rockland	1	63c	63c	64 1/2c	1,800	42c	64 1/2c
Ogama Gold Mines	1	18c	18c	20c	4,000	15c	20c
Omnitrans Exploration	1	16c	16c	16c	500	15c	16c
Ontario Steel	1	20 1/2	20 1/2	20 1/2	25	20	20 1/2
Orange Crush common	1	18 3/4	18 3/4	19	223	13 1/2	26 1/2
Preferred	1	14 3/4	14 1/4	14 3/4	58	13 1/2	21 1/2
Orenada Gold Mines	1	23c	23c	23c	2,700	20c	23c
Orlao Red Lake Mines	1	69c	58c	70c	78,100	40c	70c
Osisko Lake	1	1.40	1.21	1.62	289,218	95c	1.62
Osulake Mines	1	67c	65c	72c	16,300	57c	72c
Ottawa Car	1	15	15	15	75	5	10
Pacalta Oils	1	7 3/4c	7c	7 3/4c	2,866	7c	7 3/4c
Pacific Eastern	1	51c	51c	60c	5,300	50c	60c
Pacific Petroleum	1	72c	70c	72c	1,600	70c	72c
Pace Hersey (new)	1	30 1/2	29 3/4	30 1/2	478	28	30 1/2
Pamour Porcupine Mines Ltd	1	1.29	1.27	1.32	20,205	1.00	1.32
Pandora Cadillac	1	12 1/4c	12 1/4c	14c	4,700	8 1/4c	14c
Paramaque Mines	1	18c	18c	20c	10,700	10c	20c
Parthenon Malartic	1	6c	6c	6c	5,500	5c	6c
Paymaster Cons Mines	1	50c	50c	52c	19,275	49c	52c
Pen-Rey Gold Mines	1	17 1/2c	15 1/2c	20c	35,400	12c	20c
Perron Gold Mines	1	1.15	1.15	1.15	2,000	1.00	1.15
Piccadilly	1	14c	14c	15c	6,133	14c	15c
Pickle-Crow Gold Mines	1	2.88	2.76	2.90	4,455	2.70	2.90
Pioneer Gold Mines of B.C.	1	3.95	3.60	3.95	5,900	3.10	3.95
Porcupine Peninsula	1	32c	30c	32c	2,200	24c	32c
Porcupine Reef Gold Mines	1	37c	37c	37c	500	35c	37c
Powell River	1	31 3/4	31 1/2	32	585	28	32
Premier Gold Mining Co.	1	1.37	1.27	1.38	7,400	1.15	1.38
Premier Trust	100	52 1/2	52 1/2	52 1/2	15	52 1/2	52 1/2
Pressed Metals	1	11 1/2	11 1/2	11 1/2	75	10 3/4	11 1/2
Preston East Dome	1	1.51	1.50	1.55	7,420	1.50	1.55
Prospectors Airways	1	46c	46c	46c	1,000	45c	46c
Purdy Mica	1	12c	12c	15c	5,000	8c	15c
Purity Flour common	10	13	13	13	176	11	13
Preferred	40	54 1/2	54 1/2	54 1/2	75	51	55
Quebec Gold	1	1.00	1.00	1.00	100	1.00	1.00
Quebec Manitou	1	80c	80c	88c	4,100	69c	88c
Queensland Gold Mines	1	82c	82c	89c	3,380	50c	89c
Quebec Mining	1	16	15 1/2	16 1/2	10,354	11	16 1/2
Quinte Milk	1	7 1/2	7 1/2	7 1/2	50	5 1/2	7 1/2
Reeves Macdonald	1	1.58	1.00	1.58	15,250	60c	1.58
Regecourt Gold	1	23c	23c	26c	2,500	20c	26c
Reno Gold	1	28 1/2c	28 1/2c	32c	11,700	28c	32c
Richmac Gold Mines	1	32	32	32	10	30 1/2	32
Riverside Silk Mills class A	1	17 1/2	17 1/2	15c	63	9 1/2	15c
Class B	1	13	13	13 1/4	63	12 1/2	13 1/4
Robinson Cotton	1	18c	18c	10c	500	8c	10c
Roche Long Lac	1	18c	18c	21c	5,600	15c	21c
Roquette	1	38c	38c	44c	20,600	25c	44c
Rouyn Merger Gold Mines	1	1.58	1.00	1.58	15,250	60c	1.58
Roxana Oils Co.	1	64c	64c	72c	7,800	55c	72c
Royal Bank	10	22 3/4	22 3/4	23	605	20	23
Royalite Oil	1	15 1/4	15 1/4	16	60	15	16
Rush Lake Gold Mine	1	48c	47c	49c	10,500	22c	49c
Russell Industries new common	1	11 3/4	11 1/2	11 3/4	460	11	11 3/4
Saginaw Power preferred	100	106	106	106	39	104	106
St Lawrence Corp common	1	8	7 3/4	8 3/4	5,025	6 1/4	8 3/4
Class A	50	29	29	30 3/4	235	25	30 3/4
San Antonio Gold Mines Ltd	1	3.90	3.90	4.00	2,920	3.80	4.00
Sand River Gold	1	8 1/2c	8c	8 1/2c	3,000	7c	8 1/2c
Sannorm Mines	1	19c	19c	22c	5,000	20c	22c
Scythes preferred	25	27 1/2	27 1/2	27 1/2	100	26 1/4	27 1/2
Senator Rouyn Ltd	1	48c	45c	48 1/2c	6,800	40c	48 1/2c
Shawinigan	1	21 1/4	21	21 1/2	660	20	21 1/2
Shawkey	1	30c	30c	31c	7,400	30c	31c
Shea's Winnipeg Brewery class A	1	12	11 1/4	12	1,520	11	12
Sheep Creek	30c	1.15	1.15	1.16	6,900	1.00	1.16
Sherritt-Gordon Gold Mines	1	2.10	2.05	2.30	57,135	1.66	2.30
Slick's Brew new common	1	13	13	13 1/2	2,495	12	13 1/2
New vte	13	12 1/2	12 1/2	13	325	12	13
Sigma Mines	1	9.00	9.00	9.05	625	9	9.05
Silver Miller	1	54c	54c	62c	35,500	50c	62c
Silverwood's Dairies class A	1	11 1/2	11 1/4	11 1/2	438	11	11 1/2
Class B	6	6	6	6	217	5 1/4	6
Simpsons Ltd class A new	1	30	30	30 1/2	140	27 1/2	30 1/2
Class B new	1	26	26	30	75	24	30
Preferred new	100	107	107 1/2	107 1/2	25	101 1/4	107 1/2
Siscoe Gold Mines	1	60c	60c	63c	4,200	59c	63c
Staden Malartic Mines	1	41c	36c	41c	4,500	31 1/2c	41c
Slater (N)	20	30	30	32	535	25	32
Southam Co	1	17 1/2	17 1/2	17 1/2	25	17	17 1/2
Springer Sturgeon	1	1.08	1.06	1.12	1,000	90c	1.12
Stadacona Mines	1	70c	70c	72c	900	65c	72c

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Standard Chemical common	•	9 3/4	9 1/4	9 1/2	280	9 Sep	16 1/2 Feb
Standard Paving common	•	--	6	6 1/4	1,200	5 1/8 Sep	10 1/2 May
Preferred	•	--	19 1/2	19 1/2	50	18 Sep	24 May
Standard Radio	•	--	6 1/4	6 1/4	50	5 1/2 Sep	9 3/4 May
Stanley Brock class A	•	--	10 1/2	10 1/2	100	10 1/4 Sep	12 1/4 Jun
Class B	•	--	7	7	150	7 Oct	8 Aug
Starratt Olson Co.	1	71c	71c	76c	5,800	75c July	1.50 Apr
Stedman	•	17 1/2	17 1/2	17 1/2	50	17 Jan	20 1/2 July
Steel Co of Canada common	•	--	77	78	145	73 Sep	92 1/2 July
Steeley Mining Corp.	•	15c	15c	17c	4,000	13c July	40c Feb
Steel Rock Iron Mines	•	2.43	2.30	2.60	29,465	2.15 Oct	4.45 Jan
Sterling Trust	100	--	107	107	30	98 Jan	107 Oct
Stuart Oil preferred	•	19	19	19	50	18 1/2 Jan	23 1/2 Mar
Sturgeon River	1	--	21c	21 1/2c	1,000	20c July	45c Jan
Subway Contract	•	9c	8c	9c	6,000	8c Oct	24c Jun
Sullivan Cons Mines	1	2.25	2.20	2.35	8,050	1.50 July	3.25 Feb
Surf Inlet Consol Gold	50c	37c	36c	39c	29,300	25c Oct	1.09 Mar
Sylvanite Gold Mines	1	2.30	2.20	2.35	6,225	2.15 July	4.10 Feb
Taku River Gold Mines	•	1.00	1.00	1.05	2,700	1.00 July	1.95 Jan
Tamblyn (G) common	•	25	25	25	200	22 Sep	27 1/2 May
Taylor Pearson & Carson pfd	100	12 1/4	12 1/4	12 1/4	215	11 1/4 July	12 1/2 Sep
Tee-Hughes Gold Mines	1	3.35	3.25	3.35	2,191	3.05 July	4.30 Feb
Theatre Properties	•	--	4	4	100	4 Oct	4 Oct
Thompson-Lund Mark Gold Mines	•	--	37c	40c	15,300	37c Oct	80c May
Thurloes Mines	1	50c	47c	52c	21,000	45c July	1.25 May
Tip Top Tailors	•	--	18	18	85	18 Oct	25 July
Toburn	1	1.31	1.31	1.31	100	1.20 July	2.40 Feb
Tombill Gold Mines	1	--	22c	23c	1,000	22c Oct	65c Apr
Toronto Elevators	•	--	42	42	50	36 Jan	46 1/2 Feb
Toronto Iron Works common	•	--	12	12	25	11 1/2 Jan	13 1/2 May
Class A	•	--	11 1/4	11 1/4	25	11 Sep	14 Apr
Toronto Mortgage	100	112	112	112	7	104 3/4 Jan	132 May
Towagamac Expior	•	--	15c	16c	3,000	15c Oct	39c Jan
Transcontinental Resources	•	1.00	1.00	1.05	5,100	85c July	1.60 Jan
Union Gas Co.	•	9 3/4	9	9 1/4	1,480	8 1/4 Oct	12 1/4 May
Union Mining	1	--	16c	17c	8,183	15c Sep	45c Jan
United Corp B	•	20 1/2	20	21 1/2	85	20 Oct	31 May
United Fuel class "A"	50	44 1/4	44 1/4	45	330	40 1/4 Jan	56 May
Class B	25	--	5 1/4	5 1/4	10	5 1/4 Oct	11 May
United Oils	•	7c	7c	7c	2,500	7c Oct	14 1/2 Jan
United Steel	•	9 3/4	9 1/4	10 1/4	2,545	8 1/4 Jan	13 1/2 Feb
Upper Canada Mines Ltd.	1	--	2.15	2.33	6,234	1.93 July	3.10 Feb
Ventures, Ltd.	•	9.10	9.10	9.35	1,681	9 Oct	16 1/2 Feb
Vicour Mines	1	15c	14c	16c	6,300	14c Oct	87c Feb
Villbona Mines	1	--	9c	9c	500	9c Oct	40c Mar
Vulcan Oils	1	--	18c	18c	500	18c Oct	40c Jan
Waite-Amulet Mines, Ltd.	•	4.15	4.10	4.25	2,335	3.80 July	5.10 Feb
Walkers (Hiram) common	•	122	122	122 1/2	1,185	108 Oct	159 Aug
Waka Lake Gold Mines	•	70c	70c	76c	10,500	59c July	1.69 Jan
Weskusko Consolidated	1	33c	33c	36c	3,600	28c July	55c Mar
West Malartic	•	22c	22c	22c	1,000	18c July	60c Jan
Western Grocers common	•	190	190	190	10	145 Jan	220 Jun
Westeel Products	•	--	24	24	45	23 Sep	30 Jan
Westons Ltd common	•	25 1/4	25 1/4	26 1/4	200	25 Mar	36 1/4 May
Preferred	100	107	106	107	45	104 1/2 July	108 1/2 Feb
Witsey-Coghlan Mines	•	13c	12 1/4c	16 1/2c	78,600	11 1/2c July	30c Jan
Winnipeg Electric common	•	12 1/4	12 3/4	13 1/2	505	10 Sep	21 1/4 May
Preferred	100	99 1/4	99 1/4	100	15	94 1/4 Jan	105 Apr
Winora Gold Mines	1	14c	13c	15c	2,600	13c Oct	43c Feb
Wood (Alexander) preferred	100	--	128	128	10	117 Jan	128 Aug
Wool Combing	5	--	24	24	5	23 1/2 Feb	29 May
Wright Hargreaves Mines	•	3.05	3.00	3.10	12,435	2.95 Oct	6.55 Feb
Yellorex	1	26c	26c	26c	1,300	25c Oct	67c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday, October 18

Specialists

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

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Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities.....1	6.99	7.68		Series K-1.....	18.40	20.18	
Affiliated Fund Inc.....1 1/4	4.46	4.86		Series K-2.....	22.91	25.15	
Amerex Holding Corp.....10	29 3/4	31 3/4		Series S-1.....	25.90	28.45	
American Business Shares.....1	4.22	4.62		Series S-2.....	15.20	16.70	
American Foreign Investing.....10c	10.63	11.53		Series S-3.....	11.34	12.49	
Assoc'd Standard Oil shares.....8	8 1/4			Series S-4.....	4.76	5.28	
Axe-Houghton Fund Inc.....	7.72	8.39		Knickerbocker Fund.....	5.55	6.17	
Axe-Houghton Fund B.....	15.73	17.10		Loomis Sayles Mutual Fund.....	111.23		
Beneficial Corp.....1	6	6 1/4		Loomis Sayles Second Fund.....10	50.18	51.20	
Blair & Co.....1	5 1/2	6 1/2		Manhattan Bond Fund Inc.....	10c		
Bond Inv Tr of America.....	99.47	103.61		Common.....	7.87	8.66	
Boston Fund Inc.....5	22.10	23.76		Mass Investors Trust.....1	26.06	28.02	
Broad Street Invest Co Inc.....	18.88	20.41		Mass Investors 2d Fund.....1	14.01	15.06	
Bullock Fund Ltd.....1	18.24	19.98		Mutual Invest Fund Inc.....10	14.05	15.36	
Canadian Inv Fund Ltd.....1	4.30	5.00		Nation-Wide Securities.....			
Century Shares Trust.....	29.67	31.91		Balanced shares.....	13.90	14.92	
Chemical Fund.....1	14.17	15.33		National Investors Corp.....1	10.69	11.56	
Christiana Securities com.....100	2,720	2,820		National Security Series.....			
Preferred.....100	150	155		Bond series.....	7.05	7.74	
Commonwealth Invest.....1	5.89	6.40		Income series.....	4.93	5.45	
Delaware Fund.....1	18.85	20.38		Industrial stock series.....	6.80	7.60	
Dividend Shares.....25c	1.44	1.58		Low priced bond series.....	6.94	7.64	
Eaton & Howard.....				Low priced stock common.....	4.00	4.50	
Balanced Fund.....1	24.69	26.39		Preferred stock series.....	8.01	8.85	
Stock Fund.....1	15.41	16.48		Selected series.....	3.79	4.21	
Fidelity Fund Inc.....	24.26	26.12		Speculative series.....	3.81	4.25	
Financial Industrial Fund, Inc.....	1.98	2.18		Stock series.....	5.91	6.56	
First Boston Corp.....	37 1/2	40 1/2		New England Fund.....1	16.71	17.59	
First Mutual Trust Fund.....5	5.64	6.31		New York Stocks Inc.....			
Fundamental Investors Inc.....2	14.43	15.61		Agriculture.....	12.09	13.28	
Fundamental Trust shares A.....2	5.71	6.58		Automobile.....	6.96	7.66	
General Capital Corp.....	42.31			Aviation.....	11.18	12.29	
General Investors Trust.....1	5.93	6.34		Bank stock.....	10.43	11.46	
Group Securities.....				Building supply.....	8.82	9.70	
Agricultural shares.....	7.83	8.61		Business Equipment.....	13.69	15.04	
Automobile shares.....	6.17	6.79		Chemical.....	10.06	11.06	
Aviation shares.....	7.41	8.15		Diversified Investment Fund.....	11.75	12.91	
Building shares.....	8.32	9.14		Diversified Speculative.....	12.29	13.50	
Chemical shares.....	6.57	7.23		Electrical equipment.....	8.96	9.85	
Electrical Equipment.....	10.28	11.29		Insurance stock.....	9.80	10.77	
Food shares.....	5.60	6.16		Machinery.....	10.03	11.02	
Fully Administered shares.....	7.60	8.36		Merchandising.....	13.65	14.99	
General bond shares.....	8.27	9.09		Metals.....	7.97	8.77	
Industrial Machinery shares.....	7.14	7.85		Offs.....	12.03	13.22	
Institutional bond shares.....	9.87	10.36		Public Utility.....	6.39	7.04	
Investing.....	7.89	8.67		Railroad.....	5.69	6.27	
Low Price Shares.....	7.18	7.90		Railroad equipment.....	7.79	8.57	
Merchandise shares.....	10.11	11.11		Steel.....	8.42	9.26	
Mining shares.....	4.91	5.41		Tobacco.....	11.42	12.55	
Petroleum shares.....	6.39	7.03		Petroleum & Trading.....	15	20	
Railroad Bond shares.....	3.21	3.54		Purnam (Geo) Fund.....1	15.26	16.41	
RR Equipment shares.....	4.38	4.87		Republic Invest Fund.....1	3.62	3.98	
Railroad stock shares.....	4.42	4.88		Schoellkopf Hutton and.....	3	3 3/4	
Steel shares.....	5.16	5.68		Pomeroy.....10c			
Tobacco shares.....	4.60	5.07		Scudder, Stevens & Clark.....	102.49	104.57	
Utility shares.....	5.14	5.66		Fund, Inc.....	102.49	104.57	
Huron Holding Corp.....1	%	%		Selected Amer Shares.....2 1/4	12.68	13.72	
Income Foundation Fund Inc.....				Sovereign Investors.....1	6.54	7.16	
Common.....10c	1.69	1.74		Standard Utilities.....100c	71c	78c	
Incorporated Investors.....0	23.59	25.37		State Street Investment Corp.....	51.50	54.50	
Institutional Securities Ltd.....				Trusted Industry Shares.....25c	89c	99c	
Aviation Group shares.....	12.95	14.19		Union Bond Fund series A.....	22.61	23.31	
Bank Group shares.....	86c	95c		Series B.....	18.95	20.72	
Insurance Group shares.....	95c	1.06		Series C.....	6.33	6.92	
Stock and Bond Group shares.....	14.15	15.50		Union Common Stock Fund B.....	8.09	8.84	
Investment Co of America.....10	29.53	32.10		Union Preferred Stock Fund.....	19.77	21.61	
Investors Fund C.....1	14.27	14.58		Wellington Fund.....1	18.39	20.09	
Keystone Custodian Funds.....				Unit Type Trusts.....			
Series B-1.....	28.16	29.48		Diversified Trustee Shares.....2.50	6.50	7.45	
Series B-2.....	16.90	18.53		Independence Trust Shares.....	2.46	2.77	
Series B-3.....	25.31	27.76		North Amer Trust shares.....	3.31		
Series B-4.....	9.06	9.94		Series 1955.....1	2.83		
				Series 1956.....1	18 1/2		
				U S El Lt & Pwr Shares A.....			

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2032

Obligations Of Governmental Agencies

Federal Land Bank Bonds—	Par	Bid	Ask	Federal Home Loan Banks—	Par	Bid	Ask
1 1/4% Oct 1, 1950-1948.....	100.7	100.11		1 1/4% Apr 15, 1948.....	99.28	100	
1 1/4% May 1, 1952-1950.....	99.4	99.10		Other Issues.....			
1 1/4% Jan 1, 1953-1951.....	99.20	99.30		U S Conversion 3s.....1947	100 1/4		
2 1/4% Feb 1, 1955-1953.....	103.4	103.12		Panama Canal 3s.....1961	126	127 1/4	

Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	Bid	Ask
1Dec 15 1946.....1 1/4%	100.3	100.4		Certificates of Indebtedness.....			
1March 15 1947.....1 1/4%	100.5	100.6		1 1/4% Nov. 1, 1946.....	.0081	.0126	
1Sept 15 1947.....1 1/4%	100.17	100.18		1 1/4% Dec. 1, 1946.....	.0170	.0260	
1Sept 15 1947.....1 1/4%	100.11	100.12		1 1/4% Jan. 1, 1947.....	.0122	.0201	
1Sept 15 1948.....1 1/4%	100.25	100.27		1 1/4% Feb. 1, 1947.....	.0149	.0233	
				1 1/4% March 1, 1947.....	.0194	.0267	
				1 1/4% April 1, 1947.....	.0286	.0375	
				1 1/4% June 1, 1947.....	.0393	.0515	
				1 1/4% July 1, 1947.....	.0237	.0376	
				1 1/4% Aug. 1, 1947.....	.0344	.0500	
				1 1/4% Sept. 1, 1947.....	.0291	.0462	
				1 1/4% Oct. 1, 1947.....	.0324	.0512	

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

	Par	Bid	Ask	Stocks —	Par	Bid	Ask
Chicago Rock Island & Pacific—				Chicago Rock Island & Pacific—			
1st 4s.....1994	104	106		Common.....	21	24	
Conv income 4 1/4s.....2019	80	83		5% preferred.....100	57	60	
Denver & Rio Grande—				Denver & Rio Grande com.....	16	18	
Income 4 1/4s.....2018	51 1/4	53		Preferred.....	41	43	
1st 3-4s income.....1993	89 1/2	91 1/2		St Louis & San Francisco com.....	12 1/2	13 1/2	
St Louis & San Francisco—				Preferred.....	31	32 1/2	
1st 50-year 4s.....	93	95					
Income 75-year 4 1/4s.....	51 1/2	53 1/2					

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety.....10	79	82		Hartford Steamboiler Inspect.....10	38	42	
Aetna Life.....10	47 1/2	50		Home.....	25 1/2	26 1/2	
Aetna Life.....10	47 1/2	49 1/4		Homestead Fire.....10	14 1/4	15 1/4	
Agricultural.....25	73	76		Insur Co of North America.....10	87	90 1/2	
American Alliance.....10	18 1/2	20 1/2		Jersey Insurance of N Y.....20	32	35	
American Automobile.....4	29 1/2	32		Maryland Casualty.....1	11 1/4	12 1/4	
American Casualty.....5	10	11 1/2		Massachusetts Bonding.....12 1/2	85 1/2	90	
American Equitable.....3	16 1/4	18 1/4		Merchant Fire Assur.....5	23 1/2	26	
American Fidelity & Casualty.....8	11	12		Merch & Mfrs Fire N Y.....4	5 1/4	6 1/4	
American of Newark.....3 1/2	17	18 1/2		Monarch Fire.....4	7 1/4	9	
American Re-Insurance.....10	29	32		National Casualty (Detroit).....10	24	26	
American Reserve.....10	16 1/4	18 1/4		National Fire.....10	49 1/2	51 1/2	
American Surety.....25	54 1/2	57 1/2		National Liberty.....2	5 1/2	6 1/4	
Automobile.....10	39	41		National Union Fire.....20	138	148	
Baltimore American.....2 1/2	5 1/2	6 1/4		New Amsterdam Casualty.....2	26 1/4	28 1/4	
Bankers & Shippers.....25	59	65		New Brunswick.....10	24 1/2	26 1/2	
Boston.....10	62 1/2	67 1/2		New Hampshire Fire.....10	49	51 1/2	
Camden Fire.....5	21 1/4	23 1/4		New York Fire.....5	12	13 1/2	
City of New York.....10	18 1/4	20 1/4		North River.....2.50	21	22 1/2	
Connecticut General Life.....10	59	62		Northeastern.....5	5 1/4	6 1/4	
Continental Casualty.....5	42 1/2	46		Northern.....12.50	78	84	
Crum & Forster Inc.....10	27	30		Pacific Fire.....25	90	95	
Employees Group.....	28	31		Pacific Indemnity Co.....10	52	55	
Employers Reinsurance.....10	63	67		Phoenix.....10	76	80	
Federal.....10	49	53		Preferred Accident.....5	12 1/4	13 1/4	
Fidelity & Deposit of MA.....20	159	167		Providence-Washington.....10	32 1/2	35	
Fire Assn of Phila.....10	55	59		Reinsurance Corp (NY).....2	5	6 1/2	
Fireman's Fd of San Fran.....10	91 1/4	95 1/4		Republic (Texas).....10	27 1/2	30 1/2	
Firemen's of Newark.....5	11 1/4	12 1/4		Revere (Paul) Fire.....10	22	24	
Franklin Fire.....5	20 1/2	22 1/4		St Paul Fire & Marine.....12 1/2	66	69	
General Reinsurance Corp.....10	33	36		Seaboard Surety.....10	45	48	
Gibraltar Fire & Marine.....10	18 1/2	20 1/2		Security New Haven.....10	109	131 1/2	
Glens Falls Fire.....5	49 1/4	51 1/4		Springfield Fire & Marine.....25	204	108 1/2	
Globe & Republic.....5	8 1/2	10		Standard Accident.....10	28 1/2	31	
Globe & Rutgers Fire com.....15	23	27		Travelers.....100	595	610	
2nd preferred.....15	90	94		U S Fidelity & Guaranty Co.....3	43	45	
Great American.....5	27 1/4	29		U S Fire.....4	47	50	
Hanover.....10	25 1/2	27 1/2		U S Guaranty.....10	77	83	
Hartford Fire.....10	94 1/4	98 3/4		Westchester Fire.....2.50	31 1/4	34 1/4	

Recent Security Issues

Bonds—	Par	Bid	Ask		Par	Bid	Ask
American Airlines 3s.....1966	93 3/4	94 1/2		Tenn Gas & Transm 2 1/4s.....1966	101	101 1/4	
Calif Elec Power 3s.....1976	104	104 3/4		Texas Power & Light 2 1/4s.....1975	100 3/4	101 1/4	
Columbia Gas & El 3 1/4s.....1971	102	102 1/2		Utah Pow & Lt 2 1/4s.....1976	99 3/4	100 1/4	
Gatineau Power 3s.....1970	101 3/4	102 1/4		Yonkers El Lt & Pow 2 1/4s.....1976	98 1/2	99 1/2	
2 1/4s.....1961	99	99 1/2		Preferred Stocks—	Par		
Illinois Power Co 2 1/4s.....1976	102 1/2	103 1/4		American Airlines 3 1/2%.....	76 1/2	79 1/2	
Iowa Pub Serv 2 1/4s.....1976	100 1/2	101 1/4		Central Maine Power 3.50%.....	92	93	
Kans Okla & Gulf Ry 3 1/4s.....1980	98 1/2	100		Heinz (H J) 3.65%.....	105 1/4	106 1/4	
Laclede Gas Lt 3 1/4s.....1965	102 1/2	103 1/2		Monongahela Power 4.40%.....100	108	109 1/2	
Monongahela Power 3s.....1975	104	104 3/4		Ohio Public Service 3.90%.....	103	104	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.6% above those for the corresponding week last year. Our preliminary total stands at \$14,723,753,469 against \$12,211,204,982 for the same week in 1945. At this center there is a gain for the week ended Friday of 20.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Oct. 19—	1946	1945	%
New York	\$8,721,218,659	\$5,572,176,387	+ 20.6
Chicago	682,941,126	487,087,518	+ 40.2
Philadelphia	835,000,000	636,000,000	+ 31.3
Boston	433,243,712	363,857,169	+ 19.1
Kansas City	212,330,602	190,395,514	+ 11.5
St. Louis	238,700,000	161,600,000	+ 47.7
San Francisco	352,866,000	299,032,000	+ 18.0
Pittsburgh	238,450,667	207,570,718	+ 14.9
Cleveland	270,672,221	205,161,787	+ 31.9
Baltimore	193,849,936	139,878,539	+ 38.6
Ten cities, five days	\$10,179,272,919	\$8,262,759,632	+ 23.2
Other cities, five days	2,090,521,636	1,921,918,705	+ 8.8
Total all cities, five days	\$12,269,794,555	\$10,184,678,337	+ 20.5
All cities, one day	2,453,958,914	2,026,526,645	+ 21.1
Total all cities for week	\$14,723,753,469	\$12,211,204,982	+ 20.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the weeks previous—the week ended Oct. 12. For that week there was an increase of 17.9%, the aggregate of clearings for the whole country having amounted to \$11,005,503,960 against \$9,335,530,759 in the same week in 1945. Outside of this city there was a gain of 19.3%, the bank clearings at this center having recorded an increase of 16.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 16.8%, in the Boston Reserve District of 20.0% and in the Philadelphia Reserve District of 21.7%. In the Cleveland Reserve District the totals are larger by 5.6%, in the Richmond Reserve District by 21.5% and in the Atlanta Reserve District by 25.4%. The Chicago Reserve District has to its credit a gain of 14.4%, the St. Louis Reserve District of 34.6%, and the Minneapolis Reserve District of 13.8%. In the Kansas City Reserve District the totals record an expansion of 28.0%, in the Dallas Reserve District of 32.5% and in the San Francisco Reserve District of 14.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week Ended Oct. 12—		1946	1945	Inc. or	1944	1943
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	12 cities	400,417,711	333,811,005	+ 20.0	331,978,634	348,917,274
2d New York	12 "	6,424,766,994	5,498,637,317	+ 16.8	4,773,266,999	4,480,755,761
3d Philadelphia	10 "	634,710,770	521,700,393	+ 21.7	542,268,785	578,302,203
4th Cleveland	7 "	492,112,741	465,907,829	+ 5.6	523,580,322	597,807,494
5th Richmond	6 "	330,649,049	272,189,053	+ 21.5	276,668,538	287,883,542
6th Atlanta	10 "	459,868,833	366,774,994	+ 25.4	376,045,143	372,202,041
7th Chicago	17 "	630,237,166	550,983,840	+ 14.4	583,937,312	596,261,904
8th St. Louis	4 "	369,802,815	274,692,622	+ 34.6	271,129,655	303,954,882
9th Minneapolis	7 "	245,197,795	215,479,259	+ 13.8	203,568,909	236,479,881
10th Kansas City	10 "	347,338,826	271,425,258	+ 28.0	262,634,403	267,310,575
11th Dallas	6 "	177,250,305	133,882,579	+ 32.5	125,973,593	127,632,396
12th San Francisco	10 "	493,050,955	430,048,610	+ 14.7	455,968,365	467,840,508
Total	111 cities	11,005,503,960	9,335,530,759	+ 17.9	8,727,020,658	8,665,348,461
Outside New York City		4,743,448,009	3,975,996,448	+ 19.3	4,118,096,596	4,338,083,313

We now add our detailed statement showing the figures for each city for the week ended Oct. 12 for four years:

Clearings at—	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,885,837	1,140,767	+ 65.3	1,082,704	728,668
Portland	4,400,087	3,634,616	+ 21.1	3,473,885	3,450,050
Massachusetts—Boston	338,833,158	282,328,797	+ 20.0	280,469,185	299,382,599
Fall River	1,885,676	1,527,674	+ 23.4	1,229,170	1,077,848
Lowell	642,992	687,206	- 6.4	510,368	683,232
New Bedford	1,502,139	1,399,391	+ 7.3	1,430,741	1,336,618
Springfield	5,521,708	4,556,475	+ 21.2	4,274,380	4,845,759
Worcester	3,901,868	3,412,268	+ 14.3	3,527,496	2,978,268
Connecticut—Hartford	15,012,155	12,477,165	+ 20.3	13,282,623	12,090,606
New Haven	6,660,141	5,399,463	+ 23.3	5,330,890	5,738,432
Rhode Island—Providence	19,314,500	16,414,900	+ 17.7	16,589,600	16,000,900
New Hampshire—Manchester	857,450	834,283	+ 2.8	777,592	604,294
Total (12 cities)	400,417,711	333,811,005	+ 20.0	331,978,634	348,917,274
Second Federal Reserve District—New York—					
New York—Albany	8,058,402	5,789,592	+ 39.2	9,443,008	5,800,814
Binghamton	2,255,905	1,560,408	+ 44.6	1,620,432	1,621,872
Buffalo	50,176,719	50,071,720	+ 0.2	52,740,000	58,636,621
Elmira	1,064,889	937,833	+ 13.5	1,104,041	1,400,691
Jamesstown	1,310,495	1,115,698	+ 17.5	1,460,708	1,402,500
New York	6,262,055,951	5,359,534,311	+ 16.8	4,608,924,062	4,327,265,148
Rochester	12,276,877	10,953,947	+ 12.1	11,938,092	11,228,098
Syracuse	6,990,520	5,800,740	+ 20.5	6,873,932	6,157,943
Connecticut—Stamford	9,682,319	8,438,792	+ 14.7	8,814,978	5,974,002
New Jersey—Montclair	530,833	197,718	+ 168.5	383,472	390,310
Newark	26,057,403	22,008,495	+ 18.4	24,966,866	27,513,883
Northern New Jersey	44,306,681	32,228,063	+ 37.5	44,998,808	33,363,879
Total (12 cities)	6,424,766,994	5,498,637,317	+ 16.8	4,773,266,999	4,480,755,761

	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,027,563	577,760	+ 77.9	571,115	512,334
Bethlehem	812,181	542,642	+ 42.7	604,238	511,001
Chester	735,988	588,452	+ 25.1	1,052,123	947,498
Lancaster	2,315,330	1,698,742	+ 36.3	1,939,559	1,856,515
Philadelphia	614,000,000	505,000,000	+ 21.6	525,000,000	563,000,000
Reading	1,904,117	1,475,024	+ 29.1	1,494,773	1,500,220
Scranton	3,014,633	2,660,137	+ 13.3	2,882,425	2,626,234
Wilkes-Barre	1,718,110	1,508,017	+ 13.9	1,597,921	1,357,503
York	2,682,506	1,651,110	+ 63.1	1,602,931	1,777,898
Delaware—Wilmington	16,769,590	14,531,913	+ 49.4		
New Jersey—Trenton	6,430,282	5,998,509	+ 8.2	4,523,700	4,213,000
Total (10 cities)	634,710,770	521,709,393	+ 21.7	542,268,785	578,302,203
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,418,292	4,293,651	+ 2.9	4,130,274	3,492,086
Cincinnati	96,574,254	90,271,509	+ 7.0	93,013,137	96,278,798
Cleveland	188,786,617	163,387,942	+ 15.5	193,485,987	223,807,415
Columbus	17,494,300	15,176,800	+ 15.3	15,035,500	16,281,000
Mansfield	3,347,988	2,712,673	+ 23.4	1,877,043	2,011,512
Youngstown	6,253,913	4,730,070	+ 32.2	4,132,118	4,199,460
Pennsylvania—Pittsburgh	175,237,377	185,335,184	- 5.4	211,846,261	251,737,023
Total (7 cities)	492,112,741	465,907,829	+ 5.6	523,580,322	597,807,494
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,776,572	1,210,097	+ 46.8	1,406,850	1,378,743
Virginia—Norfolk	8,065,000	7,411,000	+ 8.8	7,008,000	5,884,000
Richmond	109,855,209	83,152,985	+ 32.1	87,652,247	89,031,354
South Carolina—Charleston	3,743,168	2,496,721	+ 49.9	2,506,689	2,344,618
Maryland—Baltimore	145,694,910	125,965,507	+ 15.7	137,838,603	142,353,600
District of Columbia—Washington	61,514,190	51,952,743	+ 18.4	40,256,149	46,891,227
Total (6 cities)	330,649,049	272,189,053	+ 21.5	276,668,538	287,883,542
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,943,987	11,797,722	+ 9.7	12,620,839	9,755,973
Nashville	57,193,799	38,622,940	+ 48.1	40,489,375	40,750,173
Georgia—Atlanta	161,600,000	138,800,000	+ 16.4	133,800,000	136,800,000
Augusta	3,217,601	2,447,321	+ 31.5	2,848,170	2,574,638
Macon	2,500,000	2,041,067	+ 22.5	3,343,683	3,183,350
Florida—Jacksonville	49,322,541	40,988,167	+ 20.3	38,291,683	38,037,922
Alabama—Birmingham	70,166,417	55,329,935	+ 26.8	56,850,201	54,694,866
Mobile	6,165,934	4,116,028	+ 49.8	5,013,862	4,882,305
Mississippi—Vicksburg	414,373	307,100	+ 34.9	362,375	315,844
Louisiana—New Orleans	96,344,181	72,324,714	+ 33.2	82,624,955	81,206,970
Total (10 cities)	459,868,833	366,774,994	+ 25.4	376,045,143	372,202,041
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,583,463	764,823	+ 107.0	679,532	572,898
Grand Rapids	9,022,155	6,171,978	+ 46.2	5,212,845	5,218,051
Lansing	4,499,151	3,231,779	+ 39.2	3,730,572	3,703,379
Indiana—Fort Wayne	3,804,199	2,594,149	+ 46.6	3,078,818	2,975,484
Indianapolis	30,478,000	26,619,000	+ 14.5	27,901,000	30,104,000
South Bend	4,257,906	2,955,899	+ 44.1	3,959,528	3,677,051
Terre Haute	10,168,881	8,669,948	+ 17.3	8,774,365	8,065,392
Wisconsin—Milwaukee	36,972,118	27,963,973	+ 32.2	35,419,185	34,149,443
Iowa—Cedar Rapids	3,171,745	2,124,042	+ 49.3	2,308,859	2,100,165
Des Moines	22,532,549	16,091,066	+ 40.0	14,152,511	15,632,693
Sioux City	10,522,956	8,669,076	+ 21.4	7,222,475	7,018,080
Illinois—Bloomington	879,774	449,844	+ 95.6	485,781	644,319
Chicago	472,657,401	432,968,409	+ 9.2	458,639,087	463,194,061
Decatur	5,562,963	1,482,049	+ 275.4	2,474,076	5,828,019
Peoria	7,831,252	6,628,655	+ 18.1	6,085,757	5,834,973
Rockford	3,487,378	2,091,638	+ 66.7	2,184,136	2,202,156
Springfield	2,805,275	1,507,512	+ 86.1	1,681,785	2,641,730
Total (17 cities)	630,237,166	550,983,840	+ 14.4	583,937,312	596,261,904
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	197,500,000	154,600,000	+ 27.7	147,200,000	170,200,000
Kentucky—Louisville	72,305,498	62,912,433	+ 14.9	57,428,321	68,979,349
Tennessee—Memphis	98,556,621	56,184,189	+ 75.4	65,536,334	63,575,533
Illinois—Quincy	1,440,696	996,000	+ 44.6	965,000	1,200,000
Total (4 cities)	369,802,815	274,692,622	+ 34.6	271,129,655	303,954,882
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,326,855	5,213,669	+ 21.4	4,677,879	4,743,325
Minneapolis	170,314,298	156,416,774	+ 8.9	144,511,867	168,154,377
St. Paul	52,128,769	40,805,674	+ 27.7	43,553,941	52,428,434
North Dakota—Fargo	4,675,910	3,383,479	+ 38.2	2,917,886	3,380,824
South Dakota—Aberdeen	2,675,974	2,044,056	+ 30.9	1,503,217	1,495,851
Montana—Billings	2,842,616	2,268,764	+ 25.3	2,038,443	1,595,335
Helena	6,233,373	5,346,843	+ 16.6	4,365,676	4,681,735
Total (7 cities)	245,197,795	215,479,259	+ 13.8	203,568,909	236,479,881
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	280,270	190,980	+ 46.8	179,462	235,036
Hastings	250,000	408,465	+ 22.4	303,603	322,783
Lincoln	4,824,424	4,021,629	+ 20.0	3,957,377	3,816,679
Omaha	74,940,577	65,079,973	+ 15.2	64,260,361	67,202,708
Kansas—Topeka	5,707,577	4,279,409	+ 33.4	2,459,310	2,834,657
Wichita	8,666,821	6,403,028	+ 35.4	6,668,493	5,808,066
Missouri—Kansas City	242,391,910	181,959,664	+ 33.2	177,061,886	178,600,722
St. Joseph	7,317,242	6,322,111	+ 7.1	5,717,618	6,223,968
Colorado—Colorado Springs	1,426,026	1,241,806	+ 14.8	1,036,726	1,374,695
Pueblo	1,283,979	1,008,193	+ 27.4	987,567	891,261
Total (10 cities)	347,338,826	271,425,258	+ 28.0	262,634,403	267,310,575
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,658,918	2,897,857	+ 60.8	3,128,997	2,474,130
Dallas	143,666,000	106,110,000	+ 35.4	99,738,000	101,301,610
Fort Worth	16,670,782	15,980,431	+ 4.3	13,060,257	13,910,648
Galveston	3,709,000	2,413,000	+ 53.7	2,945,850	3,225,000
Wichita Falls	2,115,043	1,532,593	+ 38.0	1,434,846	1,368,313
Louisiana—Shreveport	6,530,562	4,948,698	+ 32.0	5,668,643	5,352,695
Total (6 cities)	177,350,305	133,882,579	+ 32.5	128,973,593	127,632,396
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	72,401,490	64,034,249	+ 13.1	84,594,109	79,311,214
Yakima	3,643,017	2,806,705	+ 29.8	3,097,146	2,641,933
Oregon—Portland	71,638,878	56,690,748	+ 26.4	68,095,496	72,637,783
Utah—Salt Lake City	34,129,786	28,396,112	+ 20.2	24,380,371	28,837,531
California—Long Beach	6,718,859	6,504,823	+ 3.3	7,324,901	13,517,144
Pasadena	5,778,189	5,438,303	+ 6.2	3,952,903	3,538,916
San Francisco	277,825,995	251,052,182	+ 10.7	250,115,000	255,858,000
San Jose	9,679,579	6,914,931	+ 40.0	7,032,272	5,705,798
Santa Barbara	2,892,759	2,017,389	+ 43.4	2,049,224	1,629,377
Stockton	8,342,403	6,191,168	+ 34.7	5,320,844	4,162,812
Total (10 cities)	493,050,955	430,046,610	+ 14.7	455,968,365	467,840,508
Grand Total (111) cities)					
Grand Total (111) cities)	11,005,503,969	9,335,530,759	+ 17.9	8,727,020,658	8,665,348,461
Outside New York	4,743,448,000	3,975,996,448	+ 19.3	4,118,096,596	4,338,083,313

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 11, 1946 TO OCT. 17, 1946, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money					
		Oct. 11	Oct. 12	Oct. 14	Oct. 15	Oct. 16	Oct. 17
Argentina, peso—							
Official		.297733*		.297733*	.297733*	.297733*	.297733*
Free		.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound		3.213113		3.213113	3.213113	3.212946	3.212946
Belgian, franc		.022796		.022796	.022796	.022796	.022796
Brazil, cruzeiro		.054053		.054053	.054053	.054053	.054053
Canada, dollar—							
Official		1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free		.957578		.957578	.957578	.957578	.957578
Colombia, peso		.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna		.020060		.020060	.020060	.020060	.020060
Denmark, krone		.208765		.208765	.208765	.208765	.208765
England, pound sterling		4.032500		4.032500	4.032500	4.032500	4.032500
France (Metropolitan) franc		.008409		.008409	.008409	.008409	.008409
India (British), rupee		.301567		.301567	.301567	.301567	.301567
Italy, lira		.020726		.020726	.020726	.020726	.020726
Mexico, peso		.377893		.377893	.377893	.377893	.377893
Netherlands, guilder							
Newfoundland, dollar—							
Official		1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free		.955416		.955416	.955416	.955416	.955416
New Zealand, pound		3.226000		3.226000	3.226000	3.225833	3.225833
Norway, krone		.201612		.201612	.201612	.201612	.201612
Portugal, escudo		.040501		.040501	.040501	.040501	.040501
Spain, peseta		.091324		.091324	.091324	.091324	.091324
Sweden, krona		.278150		.278150	.278150	.278150	.278150
Switzerland, franc		.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound		4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso—							
Controlled		.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled		.562716*		.562716*	.562716*	.562716*	.562716*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

	Inc. (+) or Dec. (—) Since		
	Oct. 16, 1946	Oct. 9, 1946	Oct. 17, 1945
Assets—			
Gold certificates	17,345,426	+ 3,002	+ 216,361
Redemption fund for F. R. notes	780,015	— 21	+ 28,260
Total gold ctf. reserves	18,125,441	+ 2,981	+ 244,621
Other cash	284,853	+ 4,889	+ 52,360
Discounts and advances	253,805	+ 16,893	+ 62,929
Industrial loans	1,091	+ 11	+ 1,460
Acceptances purchased		— 128	
U. S. Govt. securities:			
Bills	14,478,847	— 78,142	+ 1,733,045
Certificates	7,494,001	— 23,000	+ 254,840
Notes	690,100	+ 17,000	+ 1,248,050
Bonds	755,290		+ 222,102
Total U. S. Govt. securities	23,418,238	— 84,142	+ 517,733
Total loans and securities	23,673,134	— 101,152	+ 453,344
Due from foreign banks	92		+ 18
F. R. notes of other banks	125,191	+ 3,976	+ 13,520
Uncollected items	3,079,704	+ 1,035,638	+ 694,395
Bank premises	32,697	+ 1	+ 1,108
Other assets	43,878	+ 3,177	+ 12,805
Total assets	45,364,990	+ 949,510	+ 1,444,309
Liabilities—			
Federal Reserve notes	24,557,217	+ 5,054	+ 432,292
Deposits:			
Member bank—reserve acct.	16,141,916	+ 122,567	+ 441,448
U. S. Treasurer—gen. acct.	524,073	+ 41,518	+ 230,833
Foreign	539,385	+ 44,845	+ 420,732
Other	329,011	+ 6,932	+ 34,839
Total deposits	17,534,385	+ 112,308	+ 216,710
Deferred availability items	2,601,000	+ 830,607	+ 695,035
Other liab., incl. accrued divs.	12,515	+ 72	+ 1,601
Total liabilities	44,705,117	+ 948,041	+ 1,345,638
Capital Accounts—			
Capital paid in	184,529	+ 177	+ 11,953
Surplus (Section 7)	358,355		+ 130,202
Surplus (Section 13b)	27,428		+ 263
Other capital accounts	89,561	+ 1,292	+ 43,747
Total liabilities & cap. accts.	45,364,990	+ 949,510	+ 1,444,309
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.1%	— .1%	
Contingent liability on bills purchased for foreign correspondents	3,120	+ 2,103	+ 3,120
Commitments to make industrial loans	6,247	— 23	+ 2,528

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 9: An increase of \$217,000,000 in commercial, industrial, and agricultural loans, and a decrease of \$234,000,000 in loans for purchasing or carrying securities.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$75,000,000 in New York City, \$32,000,000 in the San Francisco District, and \$31,000,000 in the Chicago District. Loans to brokers and dealers for purchasing or carrying United States Government obligations decreased \$119,000,000 in New York City and \$149,000,000 at all reporting member banks; loans to others for the same purpose decreased \$43,000,000. Loans for pur-

chasing or carrying securities other than Government obligations declined \$42,000,000.

Holdings of Treasury bills increased \$42,000,000 in the Chicago District, \$28,000,000 in the San Francisco District, and \$55,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$99,000,000 in New York City and \$74,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$22,000,000 in New York City, \$19,000,000 in the San Francisco District, and \$60,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$30,000,000. Holdings of "other" securities decreased \$52,000,000.

Demand deposits adjusted increased \$40,000,000 and time deposits \$18,000,000. United States Government deposits decreased \$120,000,000. Deposits credited to domestic banks decreased \$53,000,000.

Borrowings increased \$64,000,000 and on Oct. 9 amounted to \$209,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Increase (+) or Decrease (—) Since		
	Oct. 9, 1946	Oct. 2, 1946	Oct. 10, 1945
Assets—			
Loans and investments—total	58,170	+ 62	+ 2,713
Loans—total	15,492	+ 15	+ 2,999
Commercial, industrial, and agricultural loans	9,381	+ 217	+ 3,110
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	637	— 149	— 632
Other securities	436	— 31	— 436
Other loans for purchasing or carrying:			
U. S. Government obligations	994	— 43	— 73
Other securities	407	— 11	— 11
Real estate loans	1,435	+ 11	+ 370
Loans to banks	127		+ 62
Other loans	2,075	+ 21	+ 587
Treasury bills	734	+ 55	+ 550
Treasury certificates of indebtedness	6,621	+ 74	+ 3,209
Treasury notes	4,574	— 60	— 4,563
U. S. bonds (including guaranteed obligations)	27,258	+ 30	+ 2,401
Other securities	3,491	— 52	+ 209
Reserve with Federal Reserve Banks	10,146	— 96	— 104
Cash in vault	617	+ 41	+ 29
Balances with domestic banks	2,092	— 21	— 95
Liabilities—			
Demand deposits adjusted	39,277	+ 40	+ 195
Time deposits	10,304	+ 18	+ 1,141
U. S. Government deposits	4,618	— 120	— 4,217
Interbank deposits:			
Domestic banks	9,233	— 53	— 659
Foreign banks	1,294	— 10	— 195
Borrowings	209	+ 64	— 53
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,531		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Associated Laundries of Illinois, Inc.—		
1st (closed) mortgage 6½s	Nov 1	1714
Caribbean Sugar Co., preferred stock	Oct 28	1865
Chilean Nitrate & Iodine Sales Corp.—		
5% debentures due 1966	Oct 24	*
Eastern Sugar Associates—		
Preferred shares of beneficial interest	Oct 29	*

Company and Issue—	Date	Page
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	\$2824

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Viscose Corp., 5% preferred stock	Nov 1	1582
Aroostook Valley RR., 1st and ref. mtge. 4½s due 1961	Nov 1	1863
Chesapeake & Ohio Ry.—		
Ref. & improv. mort. 3½% bonds, series D, due 1996	Nov 1	1716
Clyde Porcelain Steel Corp., 5½% conv. bonds due 1960	Nov 1	1590
Detroit Steel Corp., 20-year 6% debentures	Jan 1	1718
Erwin Cotton Mills Co., 6% preferred stock	Dec 31	*
Firestone Tire & Rubber Co., 3% debentures due 1961	Nov 1	1719
Great South Bay Water Co., 1st ref. mtge. 5% bonds	Nov 1	1594
Greyhound Corp., 3% debentures		*
Hydraulic Press Mfg. Co., 6% conv. preferred stock	Nov 7	1871
International Rys. of Central America—		
1st mortgage 5% bonds due 1972	Nov 1	1595
Minnesota Power & Light Co., 5% preferred stock	Nov 15	1725
Montreal Island Power Co., 1st mtge. 5½s, series A	Nov 1	1330
National Container Corp., 5% debentures due 1959	Nov 6	1874
National Vulcanized Fibre Co., 4¼% debts. due 1960	Nov 14	1874
New England Lime Co., 3%-6% debentures due 1966	Jan 1	1874
Niagara Falls Power Co.—		
1st and refunding mortgage 3½s, due 1966	Dec 11	*
Queen's Hotel Ltd., 1st mortgage 5s	Nov 1	1331
Revere Copper & Brass, Inc., 1st mtge. 3½s, due 1960	Nov 15	*
Spalding (A. G.) & Bros., Inc., 5% debts. due 1989	Dec 1	1638
Virginian Corp.—		
Collateral trust 5% serial notes, series M, due 1952	Nov 15	*
Windsor Gas Co., Ltd., 1st & ref. 5% bds., due 1966	Nov 1	1255

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1, '47	1325
Aluminium, Ltd., 6% preferred stock	Nov 29	1581
American Ice Co., 6% preferred stock	Nov 1	1582
Austin, Nichols & Co., Inc., prior "A" stock	Nov 1	1199
Bancroft (Joseph) & Sons Co., 7% preferred stock	Nov 1	1326
Birtman Electric Co., 7% preferred stock	Nov 1	1864
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	\$2142
Central Soya Co., Inc., 3¼% debts. due 1959	Oct 25	1590
Columbia Gas & Electric Corp.—		
Cumulative preferred stock, 5% series	Nov 15	1590
Cumulative 6% preferred stock, series A	Nov 15	1590
Consumers Co. (Del.), 3% preferred stock	Nov 7	1867
Crown Drug Co., 7% preferred stock	Nov 15	1717
Dierks Investment Co., 1st mtge. 6s	Dec 1	554
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3½s, due 1962	Nov 1	1328
Fuller (George A.) Co., 4% convertible preferred stock	Nov 1	1720
Great Northern Ry.—		
4¼% gen. mtge. gold bonds, series E, due 1977	July 1, '47	\$1513
Gypsum, Lime & Alabastine, Canada, Ltd.—		
1st mortgage 5½% bonds, series A	Nov 15	1870
Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons, Inc.—		
Serial debentures due 1947-1956, inclusive	Nov 15	*
Industrial Acceptance Corp., Ltd.—		
4% convertible 15-year notes, due 1952	Nov 1	1329
International Paper Co.—		
1st and refunding mortgage 5s due 1947	Any time	1722
Lowenstein (M.) & Sons, Inc.—		
Orr Mills preferred stock	Oct 31	1330
Magazine Repeating Razor Co., 5% preferred stock	Oct 31	*
Merrimac Hat Corp., preferred stock	Dec 2	1724
Mount Hope Bridge Corp.—		
2nd mortgage income bonds due 1969	Nov 1	1725
Norfolk Southern Ry., 1st mtge. 4½s, ser. A, due 1998	Jan 1	1726
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	\$2822
Pennsylvania Sugar Co., 5% preferred stock, par \$10	Dec 31	*
Richmond Cedar Works, 15-year income 6% bonds	Nov 1	1763
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	\$2490
Trane Co., 6% preferred stock	Dec 1	1638
United States Radiator Corp., 5% convertible debentures	Nov 1	1767
Viceroy Mfg. Co., Ltd., 1st mortgage bonds	Nov 1	1768

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Industries (initial quar.)	5c	11-15	10-31
Adams-Millis Corp.	\$1	11-1	10-25
Allis-Chalmers Mfg.—			
3¼% convertible preferred (initial quar.)	81¼c	12-5	11-21*
Aloe (A. S.) Company	20c	11-1	10-22
Alpha Portland Cement	\$1	12-10	11-15
Altoona & Logan Valley Electric Ry—			
Stock dividend	300%	—	10-22
American Business Shares	3c	11-20	11-6
Special	25c	11-20	11-6
American General Corp.			
\$2 convertible preferred (quar.)	50c	12-1	11-15
\$2.50 convertible preferred (quar.)	62½c	12-1	11-15
\$3 convertible preferred (quar.)	75c	12-1	11-15
American Hide & Leather—			
6% convertible preferred (quar.)	75c	12-2	12-3
American-Marietta, class A common	\$1	11-1	10-21
5% preferred (s-a)	\$2.50	11-1	10-21
American Paper Goods Co. (quar.)	60c	11-1	10-21
American Screw Co., 4½% preferred (quar.)	56¼c	11-1	10-18
American Woolen Co., common (resumed)	\$12	12-24	12-5
\$4 convertible prior pref. (initial quar.)	\$1	12-15	12-5
7% preferred (clears arrears)	\$58.50	12-12	11-3
7% preferred (quar.)	\$1.75	1-15	12-3
Appleton Company (increased)	\$3.50	10-28	10-21
Atlantic Coast Line RR.	\$1	12-12	11-15
Atlantic Coast Line (Conn.)	\$2	12-12	11-15
Aunor Gold Mines, Ltd. (quar.)	15c	11-30	11-1
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15
Avery (B. F.) & Sons	50c	11-1	10-23
Felding Hemingway Co. (quar.)	20c	11-15	11-1
Beneficial Corp., common (quar.)	7c	10-31	10-15
\$6 preferred (s-a)	\$3	1-31	1-15
Blauner's (Phila.), common (quar.)	12½c	11-15	11-1
\$3 preferred (quar.)	75c	11-15	11-1
Blue Ridge Corp.—			
\$3 convertible preferred (quar.) (optional)			
75c cash or ½ share of common stock	—	12-2	11-12
Blumenthal (Sidney) & Co. (quar.)	20c	12-2	11-15
Bower Roller Bearing (stock dividend)	50%	10-26	10-25
British Celanese, Ltd.—			
American deposit receipts for ordinary registered (final)	8%	2-25-47	1-8-47
Byron Jackson Co. (quar.)	25c	11-15	10-31
Extra	25c	11-15	10-31
Burroughs Adding Machine	15c	12-10	11-1
California Water Service—			
4.4% preferred series C (quar.)	27½c	11-15	10-31

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
California Water & Telephone—				Michigan Gas & Electric Co.—				American Ice Co., common (resumed)-----	50c	1-2-47	12-2
\$1.20 preferred (quar.)-----	30c	11-1	10-15	7% prior lien preferred (quar.)-----	\$1.75	11-1	10-15	6% non-cum. preferred-----	\$1.50	12-16	12-2
Common (quar.)-----	50c	11-1	10-15	\$6 prior lien preferred (quar.)-----	\$1.50	11-1	10-15	American Investment Co. (Ill.) (quar.)-----	15c	12-2	11-15
Canada North-West Land (quar.)-----	\$2	11-1	10-1	6% preferred (quar.)-----	\$1.50	11-1	10-15	5% preferred (quar.)-----	31 1/4c	1-2-47	12-15
Castle (A. M.) & Company (quar.)-----	50c	11-10	10-29	\$6 preferred (quar.)-----	\$1.50	11-1	10-15	American Light & Traction, common (quar.)-----	30c	11-1	1-15
Central Arizona Light & Power, com. (quar.)-----	15c	12-2	11-9	Mid-Continental Petroleum (year-end)-----	\$1.50	12-2	11-1	6% preferred (quar.)-----	37 1/2c	11-1	10-15
\$6 preferred (quar.)-----	\$1.50	11-1	10-15	Missouri Gas & Electric Service (s-a)-----	\$1	11-5	10-24	American Maize-Products, 7% pfd. (quar.)-----	\$1.75	9-30	9-20
\$7 preferred (quar.)-----	\$1.75	11-1	10-15	Missouri Public Service-----	30c	12-2	11-8	American News, common (bi-monthly)-----	25c	11-15	11-4
Central Ohio Steel Products-----				Moody's Investors Service-----				7% preferred (quar.)-----	\$1.75	12-16	12-6
Stock dividend-----	33 1/4%	10-25	10-15	\$3 participating preferred (quar.)-----	75c	11-15	11-1	American Ship Building Co.-----	\$1	11-15	11-1
Common-----	25c	11-30	11-15	Montreal Cottons, Ltd., com. (increased)-----	114c	12-14	11-15	American Smelting & Refining-----	50c	11-30	11-1
Central & South West Utilities Co.-----				7% preferred (quar.)-----	\$43 1/4c	12-14	11-15	7% preferred (quar.)-----	\$1.75	10-31	10-4
\$6 prior preferred (accum.)-----	\$2.86	11-15	10-31	Morris & Essex Extension RR., gtd. (s-a)-----	\$2	11-1	10-28	American Stove (quar.)-----	30c	11-4	10-18
\$7 prior preferred (accum.)-----	\$3.33 1/2	11-15	10-31	Morris Plan Corp. of America-----				American Thermos Bottle, com-mon (quar.)-----	50c	11-1	10-19
\$7 preferred (accum.)-----	\$1.75	11-15	10-31	\$2.25 preferred A (quar.)-----	56 1/4c	11-1	10-21	4 1/2% preferred (quar.)-----	53 1/4c	1-2-47	12-20
Cessna Aircraft (reduced)-----	15c	12-10	11-27	Nation-Wide Securities Co. (Colo.) series B-----	5c	11-1	10-15	American Viscose Corp. (quar.)-----	50c	11-1	10-15
Cherry-Burrell Corp., common (quar.)-----	25c	10-31	10-24	National Container Corp. (quar.)-----	50c	12-10	11-15	5% preferred (quar.)-----	\$1.25	11-1	10-15
4% preferred (quar.)-----	\$1	10-31	10-24	National Cylinder Gas, common (quar.)-----	100	12-10	11-12	American Zinc Lead & Smelting Co.-----			
Columbus & Southern Ohio Electric Co.-----				Extra-----	\$1.07	11-1	10-22	\$5 conv. prior preferred (quar.)-----	\$1.25	11-1	10-11
4 1/4% preferred (quar.)-----	\$1.07	11-1	10-15	4 1/4% preferred (quar.)-----				Anaconda Wire & Cable-----	25c	10-21	10-11
Connecticut Light & Power-----				National Securities Series-----				Anchor Post Products, Inc.-----			
\$2.40 preferred (quar.)-----	60c	12-1	11-5	Preferred stock series-----	16c	11-15	10-31	6% prior preferred (quar.)-----	\$1.50	11-1	10-22
\$2.20 preferred (quar.)-----	55c	12-1	11-5	Stock series-----	7c	11-15	10-31	6% prior preferred (quar.)-----	\$1.50	1-31	1-21
Consolidated Bakeries of Canada, Ltd.-----				Selected Group series-----	2c	11-15	10-31	Anderson Clayton & Company (quar.)-----	40c	10-22	10-15
Quarterly-----	120c	1-2	12-5	Nebraska Power Co., 6% preferred (quar.)-----	\$1.50	12-2	10-31	Extra-----	25c	10-22	10-15
Consolidated Laundries Corp. (quar.)-----	25c	12-2	11-15	7% preferred (quar.)-----	\$1.75	12-2	10-31	Anglo-Canadian Telephone-----			
Consolidated Rendering Co.-----	50c	10-21	10-14	Neptune Meter Co., \$2.40 pfd. (quar.)-----	60c	11-15	11-1	4 1/2% preferred (initial quar.)-----	\$56 1/4c	11-1	10-10
Consolidated Steel Corp. (stock dividend)-----	100 1/2	10-21	10-2	New Process Co. (year-end)-----	\$4.50	11-1	10-22	4 1/2% preferred (quar.)-----	\$1.12 1/2	11-1	10-4
Curtis Mfg. Co. (Mo.)-----	75c	11-23	11-2	New York Air Brake-----	50c	12-2	11-15	Arche-Daniels-Midland (special)-----	\$3	12-23	2-14
Curtiss-Wright, class A-----	50c	11-7	10-24	Northern RR. (New Hampshire) (quar.)-----	\$1.50	10-31	10-17	Argo Oil Corporation (s-a)-----	\$1	12-31	12-20
Dallas Railway & Terminal, common-----	35c	11-1	10-21	Oliver United Filters, class B-----	50c	11-1	10-19	Associated Telephone Co., Ltd.-----			
7% preferred (quar.)-----	\$1.75	11-1	10-21	Ontario & Quebec Ry. Co. (s-a)-----	\$43	12-2	11-1	4 1/2% preferred (quar.)-----	\$22 1/2c	11-1	10-15
Delaware Rayon class A-----	50c	11-5	10-25	Pacific Gas & Electric, 6% pfd. (quar.)-----	37 1/2c	11-15	10-31	Athy Products-----	25c	10-21	10-11
7% non-cum. preferred (quar.)-----	\$1.75	10-21	10-15	5 1/2% preferred (quar.)-----	34 1/4c	11-15	10-31	Atlantic City Electric Co., 4% pfd. (quar.)-----	\$1	11-1	10-4
Derby Oil Company-----	50c	11-20	11-5	5% preferred (quar.)-----	31 1/4c	11-15	10-31	Atlantic Coast Line RR.-----			
Diveco Corporation-----	25c	10-31	10-21	Pacific Power & Light, 7% pfd. (quar.)-----	\$1.75	11-1	10-19	5% non-cum. preferred (s-a)-----	\$2.50	11-12	10-25
Dominion Stores, Ltd. (quar.)-----	125c	12-14	11-16	6% preferred (quar.)-----	\$1.50	11-1	10-19	Atlantic Refining Co.-----			
Extra-----	\$7 1/2c	12-14	11-16	Palestine Economic Corp.-----	\$1	11-15	10-25	4% convertible preferred A (quar.)-----	\$1	11-1	10-4
Dominion Tar & Chemical, Ltd.-----				Passaic & Delaware Extension RR.-----				3.60% preferred B (quar.)-----	90c	11-1	10-4
Common (quar.)-----	125c	2-1	1-2	Guaranteed (s-a)-----	\$2	11-1	10-28	Atlas Powder, 4% preferred (initial quar.)-----	\$1	11-1	10-18
Common VTC (quar.)-----	125c	2-1	1-2	Pennsylvania Sugar Co., 5% preferred-----	12 1/2c	12-31		Atlas Steels, Ltd. (increased quar.)-----	150c	11-1	10-16
\$1 preferred (quar.)-----	125c	1-2	12-2	Peerless Casualty Co. (s-a)-----	35c	11-1	10-21	Ault & Wiborg Proprietary, Ltd.-----			
Dumont Electric Co. (quar.)-----	15c	12-2	11-15	Philadelphia Suburban Water, common-----	20c	12-2	11-12	5 1/2% preference (quar.)-----	\$1.37 1/2	11-1	10-15
Duquesne Brewing Co. of Pittsburgh (quar.)-----	25c	11-1	10-22	\$3.55 preferred (quar.)-----	91 1/4c	12-2	11-12	Austin Nichols & Co.-----			
Duro Test Corp. (s-a)-----	5c	11-1	10-25	Portland Gas & Coke, 6% pfd. (accum.)-----	\$1.50	11-1	10-19	Convertible prior preference (quar.)-----	30c	11-1	10-21
Extra-----	5c	11-1	10-25	7% preferred (accum.)-----	\$1.75	11-1	10-19	\$5 class A (payment clears all arrears)-----	\$35	11-1	
Ely & Walker Dry Goods (quar.)-----	25c	11-27	11-12	Prentice-Hall, Inc. (quar.)-----	70c	12-2	11-18	Aviation Corporation, common-----	10c	12-20	12-5
Equity Corporation, \$3 conv. pfd. (accum.)-----	75c	12-1	11-15	Public Service Corp. of New Jersey-----				Avondale Mills (monthly)-----	6c	11-1	10-15
Faber Coe & Gregg, 7% pfd. (quar.)-----	\$1.75	11-1	10-21	8% preferred (quar.)-----	\$2	12-14	11-15	Monthly-----	6c	12-1	11-15
Fairbanks (The) Co.-----				7% preferred (quar.)-----	\$1.75	12-14	11-15	Monthly-----	6c	1-1-47	12-15
6% convertible preferred (quar.)-----	\$1.50	11-1	10-19	\$5 preferred (quar.)-----	\$1.25	12-14	11-15	\$4.50 preferred (quar.)-----	\$1.12	11-1	10-15
Farmers & Traders Life Insurance, Syracuse N. Y. (quar.)-----	\$2.50	1-2	12-16	6% preferred (monthly)-----	50c	12-14	11-15	Aviation Corp., \$2.25 conv. preferred (quar.)-----	56 1/4c	11-1	10-15
Quarterly-----	\$2.50	4-1	3-15	Public Service Electric & Gas-----				Babcock & Wilcox Co.-----	50c	10-31	10-11
Federal-Mogul Corp. (increased)-----	75c	12-10	11-29	\$5 preferred (quar.)-----	\$1.25	12-31	11-30	Baldwin Rubber (quar.)-----	17 1/2c	10-22	10-15
Fire Association of Philadelphia (s-a)-----	\$1.25	11-15	10-18	7% preferred (quar.)-----	\$1.75	12-31	11-30	Baltimore Porcelain Steel, 7% pfd. (quar.)-----	8 1/4c	1-2-47	12-10
Firestone Tire & Rubber, common (extra)-----	\$1	11-20	11-5	Puget Sound Power & Light-----	25c	11-15	10-21	Bancroft & Sons, 7% preferred-----	\$49.31	11-1	
4 1/2% preferred (quar.)-----	\$1.12 1/2	12-1	11-15	Randall Company, class A (quar.)-----	50c	11-1	10-19	Bangor Hydro Electric Co., common-----	30c	10-21	10-1
First York Corp., \$2 preferred (initial s-a)-----	\$1	1-2	12-2	Rich's Inc., common (quar.)-----	75c	11-1	10-21	Bankers Bond & Mortgage Guaranty Co. of America-----	20c	1-7-47	12-27*
Florida Power Corp., 4% preferred (quar.)-----	\$1	11-15	11-1	3 1/4% preferred (initial quar.)-----	\$93 1/4c	11-1	10-21	Barber (W. H.) Co. (quar.)-----	25c	11-1	10-15
Fullerton Oil Company-----	10c	11-1	10-15	Riverside Cement, \$5 preferred (quar.)-----	\$1.25	11-1	10-15	Bathurst Power & Paper, Ltd., Cl. A (quar.)-----	\$25c	12-2	11-4
Fulton Industrial Securities Corp.-----				Riverside Silk Mills, Ltd., class B common-----	\$50c	10-31	10-21	Baystate Corporation (quar.)-----	35c	10-30	10-15
\$3.50 preferred (quar.)-----	87 1/2c	11-1	10-15	Rose's 5, 10 and 25c Stores (quar.)-----	25c	11-1	10-19	Beaux-Arts Apartments \$3 prior pfd. (quar.)-----	75c	11-1	10-19
Gar Wood Industries, 4 1/2% pfd. (quar.)-----	56 1/4c	11-15	11-1	Scotten Dillon Co. (resumed)-----	10c	11-15	11-6	\$6 1st preferred (quar.)-----	\$1.50	11-1	10-19
Gary (Theodore) & Co.-----	15c	11-5	10-18	Security Insurance Co. (New Haven) (quar.)-----	35c	11-1	10-18	Beck (A. S.) Shoe Corp. com. (quar.)-----	30c	11-1	10-21
\$1.60 1st preferred (accum.)-----	15c	11-5	10-18	Security Title & Guaranty (N. Y.) (initial)-----	60c	10-15	10-10	4 1/4% preferred (quar.)-----	\$1.18 1/4	12-2	11-15
General Foods Corp. (quar.)-----	40c	11-15	10-25	Sherman Lead Co.-----	1c	11-11	10-25	Berland Shoe Stores (quar.)-----	15c	10-31	10-21
Extra-----	20c	11-15	10-25	Sierra Pacific Power Co.-----				Best & Company-----	40c	11-15	10-25
Goodyear Tire & Rubber-----				Common (increased quar.)-----	40c	11-1	10-17	Biddeford & Saco Water (quar.)-----	\$1	10-20	10-10
Common (increased quar.)-----	\$1	12-16	11-15	6% preferred (quar.)-----	\$1.50	11-1	10-17	Birtman Electric Co., common (quar.)-----	25c	11-1	10-15
Special-----	\$1	12-16	11-15	Signal Mountain Portland Cement-----	\$6	10-17		\$7 preferred (quar.)-----	\$1.75	11-1	
\$5 preferred (quar.)-----	\$1.25	12-16	11-15	8% preferred (accum.)-----	\$6	10-17		Bloomington Brothers, Inc.-----	56 1/4c	10-25	10-15
Great Lakes Dredge & Dock (quar.)-----	25c	11-15	10-31	Silex Company-----	15c	11-12	10-31	Blue Ribbon Corp., Ltd.-----			
Grocery Store Products Co. (increased)-----	30c	10-31	10-23	Simpsons, Ltd., 4 1/2% preferred (quar.)-----	\$1.12 1/2	12-16	11-16	5% preferred (quar.)-----	\$62 1/2c	11-1	10-21
Hale Brothers Stores, Inc. (quar.)-----	25c	12-2	11-15	Soundview Pulp Co.-----				Blum (Philip) Company (initial)-----	20c	11-1	10-15
Hancock Oil of Calif., class A (quar.)-----	50c	12-1	11-15	Common (increased quar.)-----	50c	11-30	11-15	Bon Ami Co., class A (quar.)-----	\$1	10-31	10-15
Extra-----	25c	12-1	11-15	6% preferred (quar.)-----	\$1.50	11-25	11-15	Class B (quar.)-----	\$1	10-31	10-15
Class B (quar.)-----	50c	12-1	11-15	South Bend Lathe Works (quar.)-----	50c	11-29	11-15	Booth Fisheries Corp., common (quar.)-----	25c	11-1	10-19
Extra-----	25c	12-1	11-15	Extra-----	50c	11-29	11-15	\$4% preferred (quar.)-----	\$1	11-1	10-19
Harbor Plywood Corp. (increased quar.)-----	35c	11-1	10-15	Southern Spring Bed Co. (quar.)-----	25c	11-15	11-5	Boston Edison Company (quar.)-----	60c	11-1	10-10
Havana Electric & Utilities-----				Spencer Kellogg & Sons (quar.)-----	45c	12-10	11-16	Boston Fund, Inc. (quar.)-----	16c	11-20	10-31
6% 1st preferred (accum.)-----	50c	11-15	10-21	Standard Fire Insurance Co. of New Jersey-----				Special-----	50c	11-25	11-15
Hires (Charles E.) Company (quar.)-----	30c	12-2	11-15	Quarterly-----	75c	10-23	10-16	Bourjois, Incorporated, \$2.75 pref. (quar.)-----	\$1.75	1-2-47	11-15
Holly Stores, Inc., 5% conv. pfd. (quar.)-----	31 1/4c	11-1	10-21	Stein (A.) & Company (quar.)-----	40c	11-15	11-1	Bower Rolling Bearing (stock dividend)-----	50 1/4c	11-15	11-1
Hooker Electrochemical, common (quar.)-----	40c	11-29	11-1	Extra-----	75c	1-10-47	12-20	Brazilian Traction Light & Power, Ltd. (s-a)-----	\$1	12-2	10-11
\$4.25 preferred (quar.)-----	\$1.06 1/4	12-27	12-6	Stott Briquet Co., \$2 conv. pfd. (quar.)-----	50c	11-1	10-20	British Columbia Pulp & Paper-----			
Hormel (George A.) & Company-----				Stouffer Corporation (increased quar.)-----	40c	10-31	10-19	7% preferred (accum.)-----	\$1.75	11-1	10-15
Common (quar.)-----	50c	11-15	10-26	Strawbridge & Clothier-----				6% 1st preferred (quar.)-----	\$1.50	11-1	10-17
6% preferred (quar.)-----	\$1.50	11-15	10-26	6% prior preferred A (quar.)-----	\$1.50	12-2	11-11	Stock dividend-----	200%	10-29	10-15
House of Westmore, 6% preferred (accum.)-----	7 1/2c	10-15	10-10	Sun Ray Drug Co., common (irreg.)-----	20c	11-8	10-28	Common (irreg.)-----	\$1.25	11-1	10-15
Hub Loan Co., 5% preferred (quar.)-----	12 1/2c	10-20	10-15	6% preferred (quar.)-----	37 1/2c	11-8	10-28	Brooklyn Union Gas (quar.)-----	40c	11-1	10-7
Hussmann-Ligonier, common (quar.)-----	25c	11-1	10-21	Thermoid Company, \$2.50 conv. pfd. (quar.)-----	62 1/2c	11-1	10-25	Brown Shoe Company, \$3.60 pfd. (quar.)-----	90c	10-30	10-15
\$2.25 preferred (quar.)-----	56 1/4c	11-15	11-1	Trane Company, common-----	25c	11-15	10-25	Bullock's, Incorporated (Los Angeles)-----			
Huston (Tom) Peanut-----				Union Asbestos & Rubber (quar.)-----	17 1/2c	1-2	12-10	4% preferred (quar.)-----	\$1	11-1	10-14
New common (initial quar.)-----	25c	11-15	11-5	Union Storage Co.-----	25c	11-8	11-1	3 1/2% preferred (quar.)-----	87 1/2c	12-2	11-7
Industrial Brownhoist (initial quar.)-----	15c	11-7	10-21	United Biscuit Co. of America-----	25c	12-2	11-14	3 1/2% conv. 2nd preferred (quar.)-----	87 1/2c	12-2	11-7
International Harvester Co., common (quar.)-----	65c	1-15	12-16	Extra-----	75c	12-2	11-14	Butter			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Central Paper Co. (stock dividend)	5%	10-15	9-20	Federated Department Stores—				Kroehler Mfg. Co., 4½% preferred (quar.)	\$1.12½	12-27	12-30
Central Power & Light Co. (Texas)—				New common (quar.)	37½c	10-31	10-21	Kroger Company, 7% 2nd preferred (quar.)	\$1.75	11-1	10-15
4% preferred (quar.)	\$1	11-1	10-15	4½% new convertible preferred (quar.)	\$1.06½	10-31	10-21	Lamson & Sessions Co., common	25c	11-15	10-5
Cerro de Pasco Copper	50c	11-1	10-18	Fibreboard Products prior pfd. (quar.)	\$1.50	11-1	10-16	Lane Bryant, Inc., 4½% pfd. (quar.)	56½c	11-1	10-15
Certain-teed Products—				Fidelity & Deposit Co. of Maryland (quar.)	\$1	10-31	10-16	Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-31
4½% prior pref. (quar.)	\$1.12½	1-1-47	12-11	File's (Wm.) Sons	50c	10-25	10-17	Lebanon Valley Gas, 6% preferred (quar.)	75c	11-1	10-15
Chain Store Investment Corp.—				Firemen's Insurance (Newark N. J.) (s-a)	25c	11-15	10-15	Lee Rubber & Tire (quar.)	50c	10-28	10-15
4½% conv. preferred (quar.)	56½c	11-1	10-15	Firestone Tire & Rubber (increased)	\$1	10-21	10-5	Lehigh Portland Cement (irreg.)	62½c	11-1	10-14
Chain Store Real Estate Trust (Mass.)—				Fitzsimmons Stores, 7% preferred (quar.)	17½c	12-1	11-20	Lerner Stores Corp., 4¼% preferred (quar.)	\$1.12½	11-1	10-18
Quarterly	35c	11-1	10-19	Florida Portland Cement				Lewis Bros., Ltd. (quar.)	15c	10-31	9-30
Champion Paper & Fibre, new com. (initial)	12½c	12-10	11-16	7% partic. preferred (accum.)	\$3.50	10-26	10-10	Liberty Loan Corp., 50c preferred (quar.)	12½c	11-1	10-21
Extra	12½c	12-10	11-16	Florsheim Shoe Co., class A (extra)	20c	10-28	10-15	Lincoln National Life Ins. (Fort Wayne)—			
\$4.50 preferred (quar.)	\$1.12½	1-2	12-7	Class B (extra)	10c	10-28	10-15	Quarterly	30c	11-1	10-20
Chase Candy Co., new common (initial)	12½c	11-15	11-1	Footie Brothers Gear & Machine, com (quar.)	25c	11-1	10-18	Lincoln Printing, common	25c	11-1	10-15
Chase National Bank (N. Y.) (quar.)	40c	11-1	10-11	60c convertible preferred (quar.)	15c	11-1	10-18	\$3.50 preferred (quar.)	87½c	11-1	10-15
Chicago Allerton Hotel	\$2	10-30	10-16	Fort Pitt Brewing Co.	10c	10-21	10-10	Lincoln Service Corp., common (quar.)	25c	12-12	11-30
Cincinnati Gas & Electric, com. (initial)	35c	11-15	10-15	Posteg & Kleiser	7c	11-15	11-1	Extra	50c	12-12	11-30
City of Paris Dry Goods—				Franklin Stores Corp. (quar.)	25c	10-25	10-16	6% participating preferred (quar.)	37½c	12-12	11-30
7% 1st preferred (quar.)	\$1.75	11-15	11-1	Franklin Telegraph Co. (s-a)	\$1.25	11-1	10-15	Extra	50c	12-12	11-30
7% 1st preferred (s-a)	\$1.75	2-15-47	2-7-47	Praser Co., Ltd. (quar.)	150c	10-25	9-30	7% prior preferred (quar.)	87½c	12-12	11-30
7% 2nd preferred (s-a)	\$3	1-2-47	12-20	Freiman (A. J.) Ltd., common (initial)	\$1.12½	11-1	10-15	Link-Belt Company (quar.)	50c	12-1	11-2
City Stores Co., common (increased quar.)	30c	11-1	10-7	4½% preferred (quar.)	\$1.12½	11-1	10-15	Little Miami RR. Co.—			
Class A (increased quar.)	30c	11-1	10-7	Frederick Grain & Malt, common (quar.)	12½c	10-31	10-15	Original capital	\$1.10	12-10	11-22
Cleveland Cincinnati & St. Louis Ry.—				Special	7½c	10-31	10-15	Original capital	\$1	3-10	2-24
5% preferred (quar.)	\$1.25	10-31	10-9	\$2.20 preferred (quar.)	55c	10-31	10-15	Special guaranteed (quar.)	50c	12-10	1-22
Coast Breweries, Ltd. (quar.)	13c	11-1	10-5	Fuller (George A.) Co., 4% conv. pfd.	33½c	11-1	—	Special guaranteed (quar.)	50c	3-10-47	2-24-47
Extra	13c	11-1	10-5	Gabriel Company, 5% conv. pfd. (quar.)	12½c	11-1	10-15	Loblau Groceries, Inc. (quar.)	20c	11-30	11-8
Coca-Cola Bottling (St. Louis) (quar.)	25c	10-20	10-10	Gardner-Denver Co. (quar.)	25c	10-21	10-4	Lock Joint Pipe Co., common (monthly)	\$1	10-31	10-21
Cockshutt Plow Co., Ltd. (s-a)	125c	12-1	11-1	General Baking Co.	15c	11-1	10-18	8% preferred (quar.)	\$2	1-2-47	12-21
Colgate-Palmolive-Peet Co. com. (quar.)	50c	11-15	10-22	General Electric Co.	40c	10-25	9-20	Longhorn Portland Cement—			
\$3.50 preferred (quar.)	87½c	12-31	12-10	General Finance Corp.—				5% preferred (quar.)	\$1.25	12-2	11-20
Colonial Mills (quar.)	25c	10-22	10-15	4% preferred series C (initial)	91c	11-25	11-9	Extra	25c	12-2	11-20
Extra	25c	10-22	10-15	5% preferred A (s-a)	25c	11-25	11-9	Longines-Wittnauer Watch, com. (initial)	30c	10-25	10-9
Columbia Gas & Electric, common	10c	11-15	10-19	6% preferred B (s-a)	30c	11-25	11-9	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-17
5% preferred (final)	\$1.50	11-15	—	General Investors Trust (Boston)—				Louisville Gas & Electric (Ky.), common	37½c	10-25	9-30
6% preferred series A (final)	\$1.50	11-15	—	Certificates of beneficial interest	6c	10-21	9-30	Lowenstein & Sons (initial quar.)	37½c	11-15	11-4
Columbian National Life Insurance Co. (s-a)	\$4	11-1	10-18	General Mills, Inc.	37½c	11-1	10-10	Luzerne County Gas & Electric—			
Commonwealth Edison Co. (quar.)	35c	11-1	10-4	General Motors, \$5 preferred (quar.)	\$1.25	11-1	10-7	4¼% preferred (quar.)	\$1.06½	11-1	10-15
Commonwealth International Corp. (quar.)	4c	11-15	10-15	General Outdoor Advertising, common	25c	12-12	11-19	Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06½	11-1	10-7
Compo Shoe Machinery (stock dividend)	100%	—	10-2	6% preferred (quar.)	\$1.50	11-15	11-1	Marshall Field & Co. (quar.)	50c	10-31	10-15
Concord Gas Co. (New Haven)—				General Paint Corp., common (quar.)	25c	11-15	11-2	Massachusetts Investors Trust (irreg.)	25c	10-21	9-30
7% preferred (accum.)	\$1	11-15	10-31	General Public Service, 6% preferred (quar.)	\$1.50	11-1	9-30	Maytag Co., \$3 preferred (quar.)	75c	11-1	10-15
Conde Nast Publications new com. (initial)	25c	11-1	10-15	\$5.50 preferred (quar.)	\$1.37½	11-1	9-30	\$6 1st preferred (quar.)	\$1.50	11-1	10-15
Confederation Life Association (Toronto)—				\$4 preferred (quar.)	\$1	11-1	9-30	McCabe Grain, Ltd., class A (quar.)	115c	11-1	10-15
Quarterly	\$1.50	12-15	12-10	General Public Utilities (stock dividend)				McCall Corporation (increased quar.)	75c	11-1	10-15
Consolidated Biscuit Co. (quar.)	25c	12-23	12-2	One-tenth share of common stock of				McClatchy Newspapers, 7% pfd. (quar.)	43½c	11-30	11-29
Consolidated Chemical Industries, Inc.—				South Carolina Electric & Gas Co.				McColl-Fontenac Oil, Ltd.	150c	11-30	10-31
\$1 partic. pref. Class A (quar.)	37½c	11-1	10-15	Common (initial)	25c	11-15	10-7	McGraw Electric Co.	50c	11-1	10-9
Consolidated Dearborn Corp. (quar.)	12½c	11-1	10-15	General Shoe Corp. (quar.)	50c	10-31	10-16	McLellan Stores Co. (quar.)	25c	11-1	10-11
Consolidated Edison Co. of N. Y.—				General Steel Wares, Ltd., common (quar.)	120c	11-15	10-17	Melville Shoe Corp., new com. (initial quar.)	40c	11-1	10-18
\$5 preferred (quar.)	\$1.25	11-1	9-27	5% preferred (quar.)	\$1.25	11-1	10-3	4% preferred (quar.)	\$1	11-1	10-18
Consolidated Grocers Corp., common	25c	10-25	10-10	George Putnam Fund of Boston	15c	10-21	9-30	Mercantile Stores, 7% preferred (quar.)	\$1.75	11-15	10-31
Consolidated Natural Gas (s-a)	50c	11-15	10-15	Georgia RR. & Banking Co. (quar.)	\$1.75	1-15	1-2	Mercury Mills, Ltd. (quar.)	125c	11-1	10-15
Extra	50c	11-15	10-15	Gerrard (S. A.), preferred (s-a)	25c	11-30	11-25	Merrimack Hat, 8% preferred	\$1	12-2	—
Consolidated Royalty Oil (s-a)	6c	10-25	10-10	Giddings & Lewis Machine Tool (quar.)	25c	10-22	10-10	Meyerco Company	15c	11-1	10-25
Consolidated Textile Mills, pfd. (initial s-a)	50c	12-2	11-1	Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1	Michigan Bakeries, Inc., common (irreg.)	55c	10-31	10-15
Consolidated Water Power & Paper Co.—				Common (quar.)	50c	12-25	10-8	7% preferred (quar.)	\$1.75	11-1	10-15
Quarterly	50c	11-25	11-8	Gimbel Brothers, Inc. com.	30c	10-25	10-10	\$1 non-cum. prior preferred (quar.)	25c	11-1	10-15
Consolidated Vultee Aircraft	50c	11-15	11-1	\$4.50 preferred (quar.)	\$1.12½	10-25	10-10	Mid-West Abrasive Co.	3c	11-1	10-21
Consumers Company, \$3 preferred	\$5.34	11-7	—	Globe-Union, Inc.	20c	11-1	10-15	Miller & Hart, Inc., com. (initial)	\$2	10-31	10-21
Continental Gas & Electric	\$1	10-31	10-15	Goodyear Tire & Rubber (Canada)—				\$1 prior preferred	\$1	1-14	1-4
Continental Gin Co., 4½% pfd. (quar.)	\$1.13	1-2	12-15	4% preferred (initial quar.)	150c	10-31	10-1	Miles Shoe, Incorporated, common (quar.)	20c	10-31	10-19
Coon (W. B.) Company	25c	11-1	10-10	Gotham Hosiery Co. (increased quar.)	35c	11-1	10-15	3½% preferred (quar.)	\$1.18½	10-31	10-19
Corn Exchange Bank & Trust Co. (N. Y.)—				Special	50c	11-1	10-15	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15
Quarterly	60c	11-1	10-18	Grand Union Company	35c	11-4	10-14	Moneta Porcupine Mines, Ltd. (interim)	12c	12-14	11-15
Corn Products Refining, common (quar.)	65c	10-25	10-4	Green (H. L.) Company (quar.)	75c	11-1	10-15	Monongahela Power, 4.40% preferred (quar.)	\$1.10	11-1	10-15
Corporated Investors, class A	12c	11-15	10-30	Grissledick Western Brewery—				Montana Power, \$6 preferred (quar.)	\$1.50	11-1	10-15
Corrugated Paper Box Co., Ltd.—				5½% preferred (quar.)	34½c	12-2	11-15	Morrell, (John) & Company (quar.)	50c	10-31	10-11
5% preferred (quar.)	\$1.12½	12-2	11-15	Griess-Pfeger Tanning	15c	11-1	10-15	Extra	50c	10-31	10-11
Crown Cork & Seal, Ltd. (quar.)	\$1.25	11-15	10-10	Halle Brothers Co. (quar.)	50c	11-1	10-25	Morris Plan Insurance Society (quar.)	\$1	12-2	11-28
Crown Drug Company, common (increased)	10c	12-16	12-5	Hamilton Manufacturing Co.—				Mount Diablo Oil Mining & Development—			
7% convertible preferred	43½c	11-15	12-5	Preferential participating (quar.)	25c	12-28	12-18	Quarterly	1c	12-3	11-15
Cudahy Packing Co. (special)	\$1	11-1	10-2	Harbison-Walker Refractories—				Extra	1c	12-3	11-15
Stock dividend	10c	11-1	10-2	6% preferred (quar.)	\$1.50	10-21	10-7	Mount Royal Rice Mills, Ltd. (quar.)	\$1.12½	10-31	10-9
4½% preferred (quar.)	\$1.12½	10-15	10-2	Harris (A.) & Company, 5½% pfd. (quar.)	\$1.37½	11-1	10-19	Mountain States Power Co., 5% pfd. (quar.)	62½c	10-21	9-30
Cudahy Packing Co. (special)	\$1	11-1	10-2	Hart Schaffner & Marx (increased)	60c	10-23	10-2	Common (quar.)	37½c	10-20	9-30
3½% preferred (quar.)	87½c	11-15	11-1	Hartford Electric Light Co. (quar.)	68½c	11-1	10-15	Mutual Chemical Co. of America—			
Cunningham Drug Stores (quar.)	25c	10-21	10-5	Hat Corporation of America—				6% preferred (quar.)	\$1.50	12-29	12-19
Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-11	4½% preferred (quar.)	\$1.12½	11-1	10-16	Narragansett Electric, 4½% pfd. (quar.)	56½c	11-1	10-15
Davidson Brothers, Inc. (irreg.)	10c	10-25	10-14	Haytian Corp. of America	50c	12-27	12-10	Nathan Strauss-Durparquet (quar.)	20c	11-1	10-15
Dayton Rubber Manufacturing Co., common	20c	10-25	10-10	Additional	50c	6-27-47	6-10	National Automotive Fibres	15c	12-2	11-8
\$2 class A (quar.)	50c	10-25	10-15	Hecht & Company com. (quar.)	93½c	10-31	10-8	National Cattery Co. (quar.)	30c	11-1	10-18
Deere & Company	75c	10-25	10-5	Hercules Powder Co., 5% pfd. (quar.)	\$1.25	11-15	11-4	National Casket Co., Inc., com. (increased)	\$1.50	11-15	10-31
Delaware Power & Light	25c	10-31	10-4	Hershey Chocolate Corp. com. (quar.)	75c	11-15	10-25	\$7 preferred (quar.)	15c	11-1	10-15
Dennison Mfg. Co. \$8 dchs. (quar.)	\$2	11-1	10-21	\$4 conv. preferred (quar.)	15c	10-25	10-15	National Chemical & Manufacturing (quar.)	5c	11-1	10-15
Denver Union Stock Yards Co. (quar.)	50c	12-1	11-14	Hibbard Spencer Bartlett (monthly)	50c	10-25	10-15	Extra	7½c	11-1	10-15
Detroit Gasket & Manufacturing	25c	10-25	10-10	Special	50c	10-25	10-15	National Company			
De Vilbiss Company (quar.)	25c	10-21	10-10	Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-15	National Container 4½% conv. pfd. (quar.)	\$0.296875	11-1	10-10
Diamond Match Co.—				Holly Development Co. (quar.)	1c	10-25	9-30	National Distillers Products Corp.—			
6% participating preferred (s-a)	75c	3-1	2-7	Holly Sugar (quar.)	25c	11-1	10-15	New common (initial)	25c	11-1	10-11
Distillers-Seagrams, Ltd.—				Holt (Henry) & Co.				Extra	25c	11-1	10-11
5% preferred (quar.)	\$1.12½	11-1	10-10	\$1 class A (quar.)	25c	12-1	11-21	National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-14
Dividend Shares, Inc.	8c	10-25	10-15	Horder's, Inc. (quar.)	25c	11-1	10-15	National Mallinon Fabrics (quar.)	25c	10-30	10-15
Dixie Cup Company, common	25c	10-31	10-8	Horn & Hardardt Co. (N. Y.)	50c	11-1	10-11	National Pumps Corp.—			
Dodge Manufacturing (Ind.) (quar.)	15c	11-15	11-1	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15	6% prior preferred (quar.)	\$1.50	1-31	1-21
Dome Mines, Ltd. (reduced)	\$27½c	10-30	9-30	Hummel-Ross Fibre, 6% preferred (quar.)	\$1.50	11-30	11-15	National Tea Co., 4¼% preferred (quar.)	53½c	11-15	11-5
Domestic Industries, 5% preferred (quar.)	31½c	11-1	10-28	Buttig Sash & Door Co.—				Naugatuck Water Co. (s-a)	75c	11-1	10-16
Dominion & Anglo Investment Corp., Ltd.—				5% preferred (quar.)	\$1.25	12-30	12-20	Neisner, Brothers, Inc., 4¼% pfd. (quar.)	\$1.18½	11-1	10-15
5% preferred (quar.)	\$1.12½	12-2	11-15	Huyler's, \$2 partic. 1st preferred (quar.)	\$1	11-1	10-15	Newberry (J. J.) Co., 3¼% pfd. (quar.)			

Name of Company	Per Share	When Payable of Rec.	Holders
Pennsylvania Power Co., 4¼% pfd. (quar.)	\$1.06½	11- 1	10-15
Pere Marquette Railway—			
5% prior preferred (accum.)	\$1.25	11- 1	10- 7
Perkins Machine & Gear Co.	50c	11- 1	10-21
Philadelphia Company, common (quar.)	12½c	10-25	10- 1
6% preferred (s-a)	\$1.50	11- 1	10- 1
Philadelphia Electric Co.—			
4.40% preferred (quar.)	\$1.10	11- 1	10-10
Philadelphia Transportation, common	40c	10-22	10- 1
Philip Morris & Co., Ltd.—			
3.60% preferred (quar.)	90c	11- 1	10-15
4% preferred (quar.)	\$1	11- 1	10-15
Phillips Jones Corp., 7% preferred (accum.)	\$1.75	11- 1	10-18
Phillips Petroleum Co. (quar.)	50c	11-30	11- 1
Piedmont & Northern Railway	50c	10-21	10- 6
Pig'n Wistle Corp., common (initial)	20c	11- 1	10-15
\$2 convertible prior preferred (quar.)	60c	11- 1	10-15
\$2 Special preferred (quar.)	30c	11- 1	10-15
Pinchin Johnson Co., Ltd.—			
American deposit receipts for Ordinary registered (interim)	5%	12- 6	10-16
Pioneer Petroleum, 7% preferred (s-a)	17½c	11- 1	10- 1
Pittsburgh Screw & Bolt (quar.)	10c	10-21	9-30
Potomac Edison, 3.60% preferred (quar.)	90c	11- 1	10-21
Procter & Gamble Co. (quar.)	50c	11-15	10-20
Proprietary Mills, Ltd. (interim)	15c	11- 6	10- 5
Public Service of Colorado, common (quar.)	41¼c	11- 1	10-15
6% preferred (monthly)	50c	11- 1	10-15
7% preferred (monthly)	58½c	11- 1	10-15
5% preferred (monthly)	41¼c	11- 1	10-15
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	11-15	10-15
Purity Flour Mills Ltd. pref. (quar.)	\$62½c	11- 1	10- 4
Quaker Oats Company, 6% preferred (quar.)	\$1.50	11-30	11- 1
Quebec Power Company (quar.)	\$25c	11-25	10-18
Railway Equipment & Realty, com. (quar.)	25c	10-25	9-31
6% 1st preferred (quar.)	\$1.50	10-25	9-31
Railway & Light Securities Co. (Del.)—			
Common (quar.)	15c	10-28	10-18
Extra	40c	10-28	10-18
Distribution from gains on securities sales	\$1.50	10-28	10-18
4% convertible preferred (quar.)	50c	10-28	10-18
Raymond Concrete Pile, common (quar.)	25c	11- 1	10-20
Extra	25c	11- 1	10-20
\$3 preferred (quar.)	75c	11- 1	10-20
Reading Company, common (quar.)	25c	11-14	10-17
Reed (C. A.) Company, \$2 pfd. A (quar.)	50c	11- 1	10-21
Class B	25c	11- 1	10-21
Reed-Prentice Corp. (extra)	50c	11- 1	10-15
Reliance Electric & Engineering—			
\$2.10 convertible preferred (quar.)	\$2½c	11- 1	10-19
Reliance Manufacturing Co. (Ill.)—			
Common (increased quar.)	25c	11- 1	10-21
Special	20c	11- 1	10-21
3½% convertible preferred (quar.)	87½c	1- 1	12-10
Republic Drill & Tool, 6% preferred (quar.)	7½c	1- 1	10-20
Republic Investors Fund, common	6c	10-31	10-19
6% preferred class A (quar.)	15c	10-31	10-19
6% preferred class B (quar.)	15c	10-31	10-19
Republic Natural Gas (increased)	60c	10-25	10-15
Republic Petroleum Co., common (irreg.)	12½c	12-20	12-10
5½% preferred A (quar.)	68¼c	11-15	11- 5
Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼	11- 1	10-10
Reynolds (R. J.) Tobacco—			
Common (quar. interim)	35c	11-15	10-25
Class B (quar. interim)	25c	11-15	10-25
Rhode Island Public Service, class A (quar.)	\$1	11- 1	10-15
\$2 preferred (quar.)	50c	11- 1	10-15
Richmond Insurance Co. of N. Y. (quar.)	15c	11- 1	10-21
Robinson Cotton Mills, Ltd. (interim)	10c	11- 1	10- 1
Rockland Light & Power Co. (quar.)	12c	11- 1	10-11
Rolland Paper Co., Ltd., common (quar.)	\$115c	11-15	11- 1
6% preferred (quar.)	\$1.06½	12-15	12- 2
Russ Building Co., 6% preferred (accum.)	35c	10-25	10-10
S. & W. Fine Foods, Inc., common (quar.)	25c	10-31	10-19
4% convertible preferred (initial)	40c	10-31	10-19
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	\$40c	11- 1	9-30
7% preferred (quar.)	\$81.75	11- 1	9-30
Samson United Corp., 55c conv. pfd. (quar.)	13½c	11- 1	10-15
San Antonio Gold Mines (reduced)	77c	11- 5	10- 5
San-Nap-Pak Manufacturing Co.—			
70c preferred (quar.)	17½c	12-30	12-20
Common (irreg.)	25c	10-25	10-15
Schenley Distillers (quar.)	50c	11- 9	10-19
Schwitzer-Cummins Co., 5½% pfd. A (quar.)	27½c	11- 9	10-18
Scott Paper Co., \$3.40 preferred (quar.)	85c	11- 1	10-19
Seovill Manufacturing, \$3.65 pfd. (initial)	91¼c	12- 1	11-18
Scranton Electric Co.	25c	11- 1	10- 9
Seaboard Finance Co. (quar.)	25c	10-20	9-30
Seaboard Oil Co. (Del.) (quar.)	25c	12-14	12- 2
Secord (Laura) Candy Shops (quar.)	\$20c	12- 2	11- 1
Sharp & Dohme, Inc., common (irreg.)	25c	11- 1	10-18
\$3.50 preference A (quar.)	87½c	11- 1	10-18
Shawinigan Water & Power Co. (quar.)	\$25c	11-25	10-18
Sheraton Corp. of America	10c	11- 1	10- 7
Sherwin Williams Co. of Canada—			
Common (quar.)	\$15c	11- 1	10-10
Signode Steel Strapping, common (quar.)	15c	11-30	11-16
5% preferred (quar.)	62½c	11-30	11-16
Sinclair Oil Corp. (quar.)	25c	11-15	10-15
Slater (N.) Company, Ltd. (quar.)	\$30c	11- 1	10-10
Smith (A. O.) Corporation	25c	11- 1	10- 4
Smith (Howard) Paper Mills, common	\$25c	10-30	9-30
4% preferred (quar.)	\$50c	10-21	9-30
Southeastern Greyhound Lines—			
Increased quarterly	60c	12- 2	11-14
Southern Co., Ltd. (quar.)	\$19c	11-15	10-18
Southern California Edison, common (quar.)	37½c	11-15	10-20
Southern California Water—			
4¼% preferred (quar.)	26½c	12- 2	11-15
4% preferred (quar.)	25c	12- 2	11-15
Southern Canada Power (quar.)	\$20c	11-15	10-18
Extra	15c	11-15	10-18
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	11- 1	10-15
Southwestern Public Service Co.—			
Common (increased quar.)	50c	12- 1	11-15
4.15% preferred (quar.)	\$1.03½	11- 1	10-16
3.70% preferred (quar.)	92½c	11- 1	10-16
Spalding (A. G.) & Bros. (s-a)	40c	12-16	12- 6
Spiegel, Incorporated—			
\$4.50 convertible preferred (quar.)	\$1.12½	12-14	11-30
Standard Chemical Co., Ltd.—			
5% preferred (quar.)	\$81.25	12- 1	10-31
Standard Fuel Co., Ltd.—			
4½% refunding preferred (initial)	\$37½c	11- 1	10-15
Standard Steel Spring—			
4% preferred (quar.)	50c	11- 1	10-15
Standard Wholesale Phosphate & Acid Works, Inc.—			
Quarterly	60c	12-10	12- 2
Stanley Brock, Ltd., class A (quar.)	\$15c	11- 1	10-15
Class B	\$10c	11- 1	10-15
Steel Co. of Canada, Ltd., com. (quar.)	\$75c	11- 1	10- 7
7% preference (quar.)	\$75c	11- 1	10- 7
Stechel Brothers Stores, common (quar.)	12½c	12-12	11-30
Stokely-Van Camp (stock dividend)	5%	11-20	10-31
Cash dividend on common (initial)	25c	1-1-47	12-20
5% preferred (quar.)	25c	1-1-47	12-20
Stowell Screw Co., Ltd., class A	\$75c	12- 1	10-31
Stratford Pen Corp.	10c	12-16	12- 5
Struthers Wells Corp., \$1.25 pfd. (quar.)	31¼c	11-15	11- 5
Sun Oil Co., 4½% class A pfd (quar.)	\$1.12½	11- 1	10-10
Sunshine Biscuits, Inc. (irreg.)	\$1	11- 1	10-18
Super Mold Corp. (Calif.) (quar.)	50c	10-21	10- 8
Tacony-Palmira Bridge, 5½% pfd. (quar.)	\$1.25	11- 1	9-18
Talon, Incorporated, 4% preferred (s-a)	20c	11-15	10-18

Name of Company	Per Share	When Payable of Rec.	Holders
Texas Pacific Land Trust—			
Sub shares (increased)	30c	12- 2	11- 9
Certificates of prop. interest (increased)	\$30	12- 2	11- 9
Texas Power & Light, \$6 pfd. (quar.)	\$1.00	11- 1	10-10
7% preferred (quar.)	\$1.75	11- 1	10-10
Texas Public Service (Del.) (quar.)	25c	12-12	11-29
Thalheimer Bros., 3.66% pfd. (initial quar.)	91½c	10-31	10-21
Thatcher Glass Manufacturing Co.—			
\$2.40 preferred (quar.)	60c	11-15	10-31
Thermatomic Carbon Co.—			
\$5 preferred (s-a)	\$2.50	12- 2	11-25
Thew Shovel Co.	50c	10-25	10-10
Toburn Gold Mines, Ltd. (interim)	11c	11-22	10-22
Toledo Edison Co. 5% preferred (monthly)	41½c	11- 1	10-19
6% preferred (monthly)	50c	11- 1	10-19
7% preferred (monthly)	58½c	11- 1	10-19
Trane Company, 6% preferred	\$1.50	12- 1	—
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11- 9
Tung-Sol Lamp Works, Inc.—			
80c preference (resumed)	20c	11- 1	10-16
Tyler Fixture, 7% preferred A.	35c	12- 1	11-20
8% preferred B.	40c	12- 1	11-20
5½% preferred (quar.)	13¾c	12-20	12-11
Union Electric Co. of Missouri—			
\$3.50 preferred (quar.)	87½c	11-15	10-31
\$3.70 preferred (quar.)	92½c	11-15	10-31
\$4.50 preferred (quar.)	\$1.12½	11- 15	10-31
Union Oil Co. of California (quar.)	25c	11- 9	10-10
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87½c	11- 1	10-15
United Cities Realty, 5% preferred (accum.)	\$1.50	11- 1	10-15
United Corporations, Ltd., class A (quar.)	\$37c	11-15	10-15
Class B	125c	11-30	10-31
United Drill & Tool, class A (quar.)	15c	11- 1	10-15
Class B	10c	11- 1	10-15
United Light & Railways (Del.)—			
Common (quar.)	25c	10-31	10-15
7% prior preferred (monthly)	58½c	11- 1	10-15
6.36% preferred (monthly)	53c	11- 1	10-15
6% prior preferred (monthly)	50c	11- 1	10-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	1- 2	12-16
5% preferred (quar.)	\$1.25	4-1-47	3-17-47
5% preferred (quar.)	\$1.25	7-1-47	6-16-47
U. S. Air Conditioning, \$7 pfd. A (quar.)	\$1.75	11- 1	10-15
U. S. Fire Insurance (quar.)	50c	11- 1	10-15
U. S. Industrial Chemicals Co., Inc. (quar.)	25c	11- 1	10-15*
Extra	25c	11- 1	10-15*
U. S. Lines Co., 4½% pfd. (initial s-a)	22½c	1- 2	12-26
U. S. Pipe & Foundry, (quar.)	40c	12-20	11-30*
United Steel Corp., Ltd.—			
6% class A preference (s-a)	\$75c	11- 1	10-21
United Stores Corp., \$6 1st pfd. (accum.)	\$2	10-21	10- 7
United Transit Co., 5% preferred (quar.)	62½c	11- 1	10-15
Universal Laboratories, Inc.—			
Quarterly	25c	12-16	12- 2
Universal Leaf Tobacco, common (quar.)	\$1	11- 1	10-10
Universal Pictures Co. (quar.)	50c	10-31	10-15
Universal Winding Co.	20c	11- 1	10- 1
Upper Michigan Power & Light—			
\$3 preferred (quar.)	75c	1- 1	12-29
Utah Hotel	75c	12-15	12- 5
Utility Appliance Corp. (initial)	7½c	11- 1	10-15
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	12-10	12- 1
Vertientes-Camaguey Sugar	50c	11- 1	10-15
Viceroy Manufacturing Co., Ltd. (quar.)	17c	12-16	12- 9
Virginian Railway, 6% preferred (quar.)	37½c	11- 1	10-15
6% preferred (quar.)	37½c	2-1-47	1-15-47
6% preferred (quar.)	37½c	5-1-47	4-15-47
6% preferred (quar.)	37½c	8-1-47	7-15-47
Visking Corp., class A (monthly)	13½c	11-15	11- 5
Monthly	13½c	12-15	12- 5
Class B (monthly)	13½c	11-15	11- 5
Monthly	13½c	12-15	12- 5
Warren Brothers Class A (quar.)	33¾c	11- 1	10-15
Class B (quar.)	62½c	11- 1	10-15
Washington Gas Light Co., common	37½c	11- 1	10-15
\$4.50 convertible preferred (quar.)	\$1.12½	11-11	10-25
\$4.25 preferred (quar.)	\$1.06½	11-11	10-25
Washington Railway & Electric Co.—			
5% preferred (s-a)	\$2.50	12- 2	11-15
5% preferred (quar.)	\$1.25	12- 2	11-15
Wellington Mills, Inc., 6% preferred (s-a)	\$3	11- 1	10-18
West Michigan Steel Foundry, 7% preferred	17½c	11- 1	10-15
West Penn Electric, 6% preferred (quar.)	\$1.50	11-15	10-18
7% preferred (quar.)	\$1.75	11-15	10-18
West Point Manufacturing (quar.)	75c	11- 1	10-15
West Virginia Pulp & Paper (irregular)	\$1.50	10-25	10-10
Westates Petroleum Co., preferred (accum.)	10c	10-30	10-10
Western Light & Telephone Co.—			
5% preferred (quar.)	31¼c	11- 1	10-15
Western Pacific RR. Co., common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15	2- 1
\$5 preferred A (quar.)	\$1.25	11-15	11- 1
\$5 preferred A (quar.)	\$1.25	2-15-47	2- 1
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	1-2-47	12-18
Westvaco Chlorine Products Corp.—			
\$3.75 preferred (quar.)	93¾c	11- 1	10-10
White Sewing Machine—			
\$2 prior preferred (quar.)	50c	11- 1	10-18
\$4 convertible preferred (accum.)	50c	11- 1	10-18
Wilbur-Suchard Chocolate Co.—			
(Stock dividend)—One additional share of \$5 par common stock on each outstanding share of \$5 par common stock	—	12- 9	11-27
\$5 preferred (quar.)	\$1.25	11- 1	10-19
Wilsil, Ltd. (quar.)	126c	1- 2	12- 1
Winipeg Electric Co., common (initial)	150c	12-16	11-18
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	11- 1	10-15
Common (quar.)	15c	11- 1	10-15
Wood, Alexander & James Ltd.—			
7% 1st preferred (accum.)	\$1.75	11- 1	10-15
Woolworth (F. W.) Co. (quar.)	40c	12- 2	11- 9
Wrigley (Wm.), Jr., common (monthly)	25c	11- 1	10-19
Common (monthly)	25c	12- 2	11-20
Common (monthly)	25c	1-2-47	12-20
Common (monthly)	25c	2-1-47	1-29
Wyandotte Worsted Co. (quar.)	10c	10-31	10-16
Extra	80c	10-31	10-16
Yellow Cab Co. (San Francisco)—			
New common	30c	1-1-47	12-20
Yellow Cab Company—			
6% convertible preferred (quar.)	37½c	10-31	10-21
6% convertible preferred (quar.)	37½c	1-31	1-21
6% convertible preferred (quar.)	37½c	4-30-47	4-19
6% convertible preferred (quar.)	37½c	7-31	7-21
York County Gas (quar.)	50c	11- 1	10-15
Yuba Consolidated Gold Fields (quar.)	5c	11- 1	10- 9
Zellers, Ltd., common (quar.)	125c	11- 1	10-15
6% preferred (quar.)	\$37½c	11- 1	10-15
5% preferred (quar.)	\$31¼c	11- 1	10-15
Zion's Cooperative Mercantile Institution—			
Quarterly	75c	12-15	12- 8
*Less 30% Jamaica income tax.			
†Transfer books not closed for this dividend.			
‡Payable in U. S. funds, less 15% Canadian non-residents' tax.			
§Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. †Less British income tax.			

General Corporation and Investment News

(Continued from page 2009)

**Magazine Repeating Razor Co.—Calls Preferred Stock
—Sales and Earnings Higher—**

The company has issued a call for redemption on Oct. 31, 1946, of its entire outstanding 7,168 shares of \$5 preferred stock at \$100 a share plus accrued dividends.

As of Dec. 31, 1945, the company had current assets of \$2,675,638 and current liabilities of \$1,457,932, leaving an excess of current assets of \$1,217,706.

Sales of Eversharp-Schick injector razors and blades during the eight months increased 37% over the like 1945 period, and the backlog of orders remains heavy. Martin L. Straus II, President, announced.

RESULTS FOR EIGHT MONTHS ENDED AUG. 31, 1946

Net earnings after taxes.....	\$723,641
Earnings per share on 203,384 outstanding common shares	\$3.42

*This was an increase of 66.5% over the like period of 1945. †After payment of regular preferred dividends outstanding.—V. 164, p. 1086.

Magnavox Co., Ft. Wayne, Ind.—Earnings—

6 Months Ended Aug. 31—	1946	1945
Sales	\$10,373,777	\$8,912,612

Sales	\$10,372,777	\$8,912,612
Net profit	941,975	345,690
Shares outstanding	500,000	416,778
Earned per share	\$1.88	\$0.83

R. A. O'Connor, President, states: "In the remaining six months of this fiscal year, sales volume should exceed that of the first six months, providing no unforeseen delays are encountered in the supply of materials and labor. The delivery of unfilled orders should tax our production capacity for the 12 months to come."—V. 164, p. 1872.

Maltine Co., New York—Files With SEC —

The company on Oct. 15 filed a price of notification with the SEC for 2,900 shares of 4½% convertible preferred stock (par \$100) Underwriter, Eastman, Dillon & Co. Price, \$100 and dividend. Proceeds together with funds from loans, will be applied to construction cost of new plant and laboratories at Morris Plains, N. Y. Company is engaged in the manufacture, distribution and sale of pharmaceutical, medical and biological products.

**Marcalus Manufacturing Co., East Patterson, N. J.—
Acquires New Hampshire Paper Mills—**

See Parker-Young Co. below.

Market Basket, Pasadena, Calif.—Plans to Split-Up Shares by Reducing Par Value—

A special meeting of stockholders has been called for Oct. 29 next, to vote on a plan to split the present \$1 par value common stock into two shares of 50 cents par.

The company has an authorized capital of 300,000 shares of \$1 par common, of which 85,695 shares are outstanding and 42,550 are reserved for warrants exercisable to July 1, 1950. Effect of the split would double the number of shares outstanding.

It is understood between 12,000 and 15,000 of the warrants already have been exercised, and that the bulk of outstanding options will be exercised within the near future. Exercise of the warrants will give the company an additional \$510,000 of working capital for expansion when materials are available. ("Los Angeles Times.")—V. 162, p. 461.

Mathieson Alkali Works (Inc.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Earnings from ops.-----	\$1,226,519	\$3,624,081
Deprec. and deplet.-----	424,139	1,270,876
Net earnings -----	\$802,379	\$2,353,205
Income credits -----	27,269	78,217
Total income -----	\$829,649	\$2,431,423
Income charges -----	51,400	144,619
Prov. for Fed. taxes-----	290,000	855,000
Net income -----	\$488,248	\$1,431,803
No. of shares com. stk.---	828,171	828,171
Earns. per com. share---	\$0.54	\$0.30
—V. 164. p. 1596.		

Maud Muller Candy Co.—Annual Report—

Years Ended June 30—	1946	1945
Gross profit -----	\$487,338	\$493,806
Factory expenses -----	178,164	153,769
Stores expenses -----	215,536	208,592
Operating profit -----	\$93,638	\$131,441
Other income -----	7,246	5,741
Total profit -----	\$100,884	\$137,181
Miscellaneous expense -----	295	244
Income, surtax and excess profits taxes -----	52,033	108,866
Postwar refund excess profits tax -----	-----	Crs9,741
Net profit -----	\$48,506	\$37,022
Earnings per common share -----	\$1.10	\$1.10

BALANCE SHEET, JUNE 30

ASSETS—	1946	1945
Cash on hand and in banks.....	\$50,322	\$59,755
Accounts receivable (trade).....	551	—
Inventories and tax stamps.....	96,718	95,075
Investments.....	460	5
Postwar refund excess profits tax.....	—	27,699
*Real estate, fixtures and equipment.....	92,361	28,765
Deferred charges.....	3,091	3,59
Total.....	\$243,503	\$214,92
LIABILITIES—		
Bonus payable—department heads.....	\$4,883	\$6,10
Accrued county taxes.....	1,132	68
Social security taxes.....	1,134	1,73
Accrued percentage rental.....	2,783	1,75
Income and excess profits taxes reserve.....	2,083	19,28
Withholding tax payable.....	2,686	3,51
Other current liabilities—employees.....	300	40
Fixed liability—mortgage payable.....	39,000	—
Common stock (\$1 par).....	32,000	32,00
Surplus.....	156,802	141,38

Total	\$243.503	\$214.92
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*After reserve for depreciation of \$85,155 in 1946 and \$80,194 in 1945. †After deducting U. S. tax notes of \$50,000 in 1946 and \$90,000 in 1945.—V. 162, p. 3195.

McIntyre Porcupine Mines, Ltd.—Extra Dividend—

The directors on Oct. 11 declared an extra dividend of \$1.00½ cent per share, payable Jan. 2, next, and a regular quarterly dividend of 50½ cents per share, payable Dec. 2, 1946, both to stockholders of record Nov. 1, 1946. Both distributions will be made in Canadian currency.

W. B. Dix, Treasurer, said:

"During the period that United States funds ruled at a premium of 10% in relation to Canadian Currency, the company paid to its shareholders the equivalent of what they had been receiving when exchange between Canada and the United States was at par. Dividends during that time, which ordinarily would have amounted to \$3.00 per annum, were increased to \$3.33 an amount which when reduced to par in terms of United States funds enabled the non-resident shareholders to receive dividends at par, i.e. \$3.00 a share while at the

same time Canadian shareholders received \$3.33 a share in terms of Canadian funds. In other words dividends were paid on a gold parity basis.

"In July this year, the Canadian Foreign Exchange Control Board fixed the official rate of exchange between the Canadian and United States dollar at 'par.' Thus to conform with the new dollar relationship and still maintain dividends on the gold parity basis previously established, the directors have adjusted the rate of dividend, commencing with Dividend No. 119 payable on and after Dec. 2, 1946, to shareholders of record on Nov. 1, 1946, and extra Dividend No. 120 payable on and after Jan. 2, 1947, to shareholders of record on Nov. 1, 1946, to 50¢ cents and \$1.00½ per share, respectively, in Canadian funds."

Previous payments made during 1946 were as follows (in Canadian funds): Jan. 2, an extra of \$1.11; and March 1, June 1 and Sept. 3, quarterly dividends of 55¢ cents each.—V. 163, p. 2159.

Merck & Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Net sales	\$30,740,285	\$29,817,376	\$27,368,974	\$30,568,960
Cost of goods sold	19,923,053	20,525,114	18,927,884	19,240,850
Gross prof. from sales	\$10,817,232	\$9,292,262	\$8,441,090	\$11,328,111
Commission earned	—	28,977	32,177	21,622
Total gross profit	\$10,817,233	\$9,321,240	\$8,473,267	\$11,349,732
Sell., adm. and dev. exp.	4,821,783	4,390,302	3,829,485	3,362,426
Operating income	\$5,995,449	\$4,930,938	\$4,643,783	\$7,987,307
Other income	135,836	148,804	158,949	178,317
Gross income	\$6,131,285	\$5,079,742	\$4,802,732	\$8,165,624
Deducts. from income	67,701	87,563	71,199	287,869
Prov. for Fed. and Can. income and exc. prof. taxes (etc.)	2,550,000	3,710,518	3,727,457	6,378,134
Postwar refunds of exc. profits taxes	—	Cr64,518	Cr333,510	Cr606,505
Net income	\$3,513,584	\$1,342,179	\$1,337,586	\$2,106,127
Preferred dividends	223,847	242,369	242,370	242,368
Common dividends	525,000	500,000	500,000	500,000
Earns. per com. share	\$2.97	\$1.10	\$1.09	\$1.87

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand, \$5,210,765; securities, \$5,372,438; accounts and notes receivable (net), \$4,948,141; inventories, \$12,642,144; investments, \$211,233; fixed assets (after reserve for depreciation of \$5,779,849), \$16,686,740; deferred charges, \$482,776; postwar refunds of excess profits taxes of Canadian subsidiary, \$169,948; goodwill, trade marks, etc., \$2; total, \$45,724,187.

LIABILITIES—Accounts payable, \$4,187,958; salaries and wages, \$472,374; accrued for taxes, \$4,435,583; bank loan of Canadian subsidiary, due annually 1948-1951, \$362,000; reserve for war and postwar adjustments, \$1,613,125; reserve for contingencies, \$541,890; reserve for insurance funds, \$151,789; \$3.50 cumulative preferred stock (120,000 shares, no par), \$12,000,000; common stock (\$1 par), \$1,100,000; paid-in surplus, \$7,653,808; earned surplus, \$13,175,660; total, \$45,724,187.—V. 163, p. 1570.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

(Expressed in Canadian currency)

Period End. July 31—	1946	Month—1945	1946—7 Mos.—1945	
Gross earnings	\$1,499,772	\$1,280,705	\$10,573,355	\$8,363,172
Oper. exp. incl. deprec.	1,277,476	1,080,817	8,734,668	6,940,556
Net oper. income	\$222,296	\$199,888	\$1,838,687	\$1,442,616
Accrual of annual int. and s. f. charges	190,000	201,954	1,360,000	1,413,678
Net earnings	\$32,296	\$2,066	\$478,687	\$28,938

Middle East Co., Cleveland, O.—Files With SEC—

The company on Oct. 4 filed a letter of notification with the SEC for 1,335 shares each of no par \$5 cumulative preferred and no par common. Offering price, \$101 a unit consisting of one share of each. Proceeds will be used for working capital. Issue not underwritten.—V. 163, p. 1752.

Mississippi Power & Light Co.—Earnings—

Period End. Aug. 31—	1946	Month—1945	1946—12 Mos.—1945	
Operating revenues	\$934,858	\$827,545	\$11,861,720	\$10,986,796
Operating expenses	548,829	451,447	6,620,952	5,836,745
Federal taxes	103,454	149,183	1,328,536	1,430,596
Other taxes	65,688	60,604	763,382	739,050
Prop. retire. res. appropri.	74,000	61,000	776,000	732,000
Net oper. income	\$142,887	\$105,311	\$2,372,850	\$2,248,405
Other income	13	1,261	6,610	11,634
Gross income	\$142,900	\$106,572	\$2,379,460	\$2,260,039
Interest on mtge. bonds	31,250	31,250	375,000	443,750
Amortiz. of utility plant acquisition adjustmts.	21,593	21,593	259,116	277,072
Other int. & deductions	8,783	6,700	95,089	90,084
Int. chgd. to construc.	Cr573	—	Cr12,108	Cr3,308
Net income	\$81,847	\$47,029	\$1,662,363	\$1,452,441
Dividends applic. to pfd. stock for period	—	—	266,856	266,856
Balance	—	—	\$1,395,507	\$1,185,585

Montana Power Co.—Earnings—

Period End. Aug. 31—	1946	Month—1945	1946—12 Mos.—1945	
Operating revenues	\$1,364,862	\$1,265,169	\$18,040,720	\$18,642,711
Operating expenses	452,690	400,886	5,016,600	4,877,170
Federal taxes	227,539	280,772	944,242	4,365,720
Other taxes	139,069	127,881	1,778,692	1,556,165
Prop. retire. & depletion reserve appropriation	125,000	125,000	1,500,000	1,650,977
Amort. of limited-term investments	—	322	1,287	2,574
Amort. of utility plant acquisition adjustmts.	—	1,093	4,371	8,742
Net oper. revenues	\$420,564	\$329,215	\$8,795,528	\$6,181,363
Other income (net)	3,833	26,810	335,340	207,001
Gross income	\$424,197	\$356,025	\$9,130,868	\$6,388,364
Interest on mtge. bonds	95,833	145,056	1,284,197	1,763,982
Interest on debentures	—	44,125	125,020	529,495
Amort. of debt discount and expense	150	—	2,597,855	10,405
Other interest & deduct.	4,373	1,867	51,918	130,917
Net income	\$323,841	\$164,977	\$5,071,878	\$3,953,565
Dividends applicable to pfd. stock for period	—	—	957,534	957,534
Balance	—	—	\$4,114,344	\$2,996,031

Morrison-Knudsen Co., Inc.—Shares Offered—Blyth & Co., Inc. on Oct. 17 offered 70,000 shares of 5% cumulative convertible preferred stock (\$50 par) and 249,550 shares of common stock (\$10 par). The preferred stock was offered at \$50 per share and the common at \$15 per share.

Of the common stock offered 149,550 shares are being sold by certain stockholders and the company will receive no proceeds from sale of such shares.

The underwriters have agreed to purchase 40,000 shares of the 5% cumulative convertible preferred stock and 100,000 shares of the common stock now offered and have options to purchase from the

company the additional 30,000 shares of such preferred stock and options to purchase from the selling stockholders the additional 149,550 shares of such common stock offered.

Preferred dividends cumulative from Nov. 1, 1946, payable Feb., May, Aug. and Nov. 1. Redeemable in whole or in part at any time on 30 days' notice at \$51.50 per share and accrued dividends.

Transfer agent for preferred stock, Idaho First National Bank, Boise, Idaho. Registrar for preferred stock, Boise Trust Co., Boise, Idaho.

Transfer agent for common, Bank of America N. T. & S. A., San Francisco, Calif. Registrar for common, Wells Fargo Bank & Union Trust Co., San Francisco, Calif.

PURPOSE—The estimated net proceeds to be received by the company from the issuance and sale of the 5% cumulative convertible preferred stock and 100,000 shares of common stock, after deduction of expenses, will be a maximum of \$4,662,788 and a minimum of \$3,222,788, depending on the extent to which the underwriters exercise their options for the purchase of such preferred stock. The net proceeds, together with \$1,980,000 expected to be received by the company from the sale of the \$2,000,000 of 3½% debentures due 1961, will be used for the following purposes, in the order of priority to the extent that such proceeds are available:

- To retire at par all certificates of indebtedness of the company \$665,550
- To retire all of the 18,074 shares of preferred stock (12,074 shares at \$100 per share and 6,000 shares at \$102 per share, exclusive of accrued dividends) 1,819,400
- Additional investments in preferred stocks of certain domestic and Canadian subsidiary companies so as to provide additional working capital for such subsidiaries and to reduce in a corresponding amount the guarantee of the company on bank loans of such subsidiaries 1,000,000
- To retire a portion of the equipment purchase obligations of the company 715,300
- To retire a portion of the bank loans of the company 2,442,538

In the event that the sale of the debentures is not consummated, no equipment purchase obligations or bank loans of the company will be retired, unless and to the extent that funds are available.

PROPOSED ADDITIONAL FINANCING—As soon as practicable after the delivery of and payment for the securities now offered, the company proposes to issue and sell \$2,000,000 of 3½% debentures due 1961 and to apply the proceeds therefrom as outlined above.

The company has been advised by the New England Mutual Life Insurance Co. and by the John Hancock Mutual Life Insurance Co. that their respective finance committees have approved the purchase of \$1,000,000 of the debentures by each company. (1) The debentures will bear interest at the rate of 3½%; (2) will mature in 15 years; (3) will be subject to retirement through a sinking fund in the amount of \$133,000 per annum; (4) the sale price will be 100% and accrued interest to date of delivery; (5) they will be redeemable for the sinking fund only at 100% and accrued interest; (6) they will be redeemable for purposes other than sinking fund at any time on 30 days' notice at 104% during the first year, with the redemption premium declining ¼ of 1% each year thereafter through the 13th year, and at 100½% through the 14th year and at 100% during the last year, in each case with accrued interest.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3½% debentures due 1961	\$2,000,000	\$2,000,000
Notes payable to banks, int. varying from 2½ to 3%, pay. within one year	—	\$13,522,462
Equip. pur. oblig., int. varying from 4 to 5%, pay. monthly instalments to 1948	—	—
Cumul. pfd. stock (\$50 par) issuable in series:		\$195,219
5% cum. conv. preferred stock	120,000 shs.	70,000 shs.
Common stock (\$10 par)	1,000,000 shs.	698,200 shs.

*As authorized from time to time by the board of directors. At Oct. 10, 1946, bank loans and equipment purchase obligations were outstanding in the amount of \$5,965,000 and \$1,667,718, respectively. The figures stated give effect to such increase since April 30, 1946. The figures stated will be correspondingly increased in the event that the sale of the proposed debentures is not consummated or that all 70,000 shares of the 5% cumulative convertible preferred stock are not sold.

SUMMARY OF EARNINGS

	4 Mos. End. Apr. 30, '46	1945	Years Ended Dec. 31—	1943
Profit from own oper.	\$1,243,608	\$950,748	\$2,242,559	\$4,556,562
Joint venture income	288,194	740,529	1,502,353	147,868
Total opera. income	\$1,531,802	\$1,691,277	\$3,744,912	\$4,704,430
Admin. and gen. exps.	613,646	1,933,957	1,848,007	1,627,709
Profit from oper.	\$918,156	\$242,680	\$1,896,905	\$3,076,721
Dividends received	192,276	1,635,265	338,190	465,304
Gains from sales of equipment	403,934	822,797	761,799	183,621
Gain from disposition of security investments	—	—	*4,428	258,631
Other chgs. (net)	Dr23,182	Dr193,689	Dr292,623	Dr187,888
Total income	\$1,491,234	\$2,021,693	\$2,699,843	\$3,796,389
Fed. taxes on income	513,977	421,203	1,366,163	2,383,316
Net income	\$977,257	\$1,600,490	\$1,363,680	\$1,413,073
Allocation of net income: Morrison-Knudsen Co., Inc.	\$535,184	\$1,460,370	\$1,252,910	\$1,286,661
Domestic sub. cos.	42,073	140,120	110,770	126,412
Total	\$977,257	\$1,600,490	\$1,363,680	\$1,413,073

*Loss.

DIVIDEND POLICY—It is the present intention of the company to pay semi-annual dividends on the 698,200 shares of common stock (\$10 par) to be outstanding. Company presently contemplates the payment of 45 cents per share on the common stock on Nov. 15, 1946, to holders of record Nov. 1, 1946.

COMPANY & BUSINESS—Company was incorporated in Delaware July 18, 1932. The construction business now operated by the company was originally begun in 1912 by H. W. Morrison, now President and General Manager, and M. H. Knudsen (now deceased), who, until November, 1943, was Chairman of the board of directors. The business was operated as a partnership until 1923, when it was incorporated as Morrison-Knudsen Co. in Idaho. The present company took over the property and business of the predecessor corporation on Jan. 1, 1935.

Company is a general contractor engaging in all types of construction, including dams, powerhouses, electric transmission lines, pipe lines, railroads, highways, bridges, harbor installations, industrial plants, airports, Army and Navy facilities and installations, warehouses, docks, port facilities, tunnels and underground facilities, buildings, housing projects, and other work of like nature, throughout the United States and its possessions—and directly, or through affiliated or subsidiary companies, in Canada, Mexico, Venezuela, Brazil, Afghanistan, China, and the Pacific Islands. Company is one of the largest construction companies in the country.

The construction business of the company includes projects constructed independently by the company and others constructed as joint ventures with other individual companies.

UNDERWRITERS OF COMMON STOCK—The names of the several underwriters of the 100,000 shares of common stock agreed to be purchased from the company and of the 149,550 shares of common stock optioned to them, respectively, are as follows:

	Company Shares	Option Shares
Blyth & Co., Inc.	42,000	62,811
Wegener & Daly, Inc.	30,000	44,865
Davis, Skaggs & Co.	5,000	7,478
Elworthy & Co.	5,000	7,478
Wm. P. Harper & Son & Co.	5,000	7,478
Mason Brothers	4,000	5,982
Handel, Lundborg & Patten, Inc.	3,000	4,486
Pacific Co. of California	3,000	4,486
J. A. Hogle & Co.	2,000	2,991
Daugherty, Cole & Co.	1,000	1,495

UNDERWRITERS OF PREFERRED STOCK—Blyth & Co., Inc. is the underwriter of 30,000 shares, and Wegener & Daly, Inc. is the under-

writer of 10,000 shares, of the 5% cumulative convertible preferred stock agreed to be purchased from the company. In addition, Blyth & Co., Inc. and Wegener & Daly, Inc. have been granted options to purchase from the company 22,500 shares and 7,500 shares, respectively, of the 5% cumulative convertible preferred stock.—V. 164, p. 559.

Mountain States Power Co.—Earnings—

INCOME STATEMENT FOR 12 MONTHS ENDED JULY 31, 1946	
Total operating revenues	\$6,561,339
Total operating revenue deductions	5,481,820
Net operating revenues	\$1,079,519
Income from electric plant leased (net)	110,778
Other income (net)	4,653
Gross income	\$1,194,950
Total income deductions	267,420
Net income	\$927,530

—V. 164, p. 1330.

Mormon Basin Mines, Inc. N. Y.—Files With SEC—

The company on Oct. 9 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common. Offering price, \$1 a share. For the present, Henry Hartmann, President of the company, a registered broker-dealer, will offer the stock for sale. Proceeds will be used for property payments, construction of buildings, purchase of machinery and equipment, working capital and other expenses.

Nashua Manufacturing Co.—Sale Abandoned—

The proposed sale of this company and its subsequent liquidation has been abandoned, Royal Little, President, announced on Oct. 8 in a letter to stockholders.

At a stockholders' meeting last summer approval was voted of an offer by a new company, Weetamoe Corp. (organized June 27, 1946), to buy substantially all the assets of the Nashua Manufacturing Co., including its name. The purchase was dependent upon a public offering of securities by the new company and present market conditions, according to the letter, prevented the securing of an underwriting of the issue. The registration of this issue has been withdrawn, it was announced. It had also been intended to change the name of the Weetamoe Corp. later to Nashua Manufacturing Co., Inc.

The letter also stated that the management will continue to operate the company but "favorable opportunities may arise for the sale of all or a portion thereof or the merger of all or a portion thereof into Textron Incorporated." Due notice of any further developments will be given stockholders.

Textron Incorporated, of which Mr. Little is also President, owns or controls through its subsidiary, Textron Mills, Inc., more than 95% of Nashua common stock.—V. 164, p. 729.

National Bond & Share Corp.—Quarterly Report—

F. Wilder Bellamy, President, states: Taking securities owned on Sept. 30, 1946, at their value based on market quotations on that date, and after deducting the dividend of 15¢ per share payable on Oct. 15, 1946, the net assets of the corporation on Sept. 30, 1946, amounted to \$11,012,535, equivalent to \$30.59 per share on the 360,000 shares of outstanding capital stock. The net asset value per share was \$35.46 on June 30, 1946 and \$33.23 on Dec. 31, 1945. In computing these net asset values, no allowance has been made for Federal income taxes on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such, the corporation has been advised that, under present laws, it will be relieved of Federal income taxes on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

The total assets of your corporation based on market quotations on Sept. 30, 1946, were distributed approximately as follows:

Cash in banks	\$1,150,384
U. S. Government obligations	830,350
Dividends receivable and interest accrued, etc.	13,600
Total (18%)	\$1,994,335
Preferred stocks (10.9%)	1,202,987
Common stocks (71.1%)	7,902,512
Total (100%)	\$11,099,835
Dividend payable and reserve for taxes (including \$17,100 estim. state and municipal taxes on unrealized apprec.)	87,300
Balance	\$11,012,535

INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30

	1946	1945	1944	1943
Cash dividends	\$270,340	\$250,307	\$237,985	\$234,196
Taxable div. in sec.	3,746	2,953	4,122	8,162
Interest on bonds	9,262	11,517	11,594	11,544
Total income	\$283,348	\$264,777	\$253,701	\$253,902
Directors' fees, salaries, and other oper. exps.	24,375	23,688	22,232	21,450
Contrib. to Amer. Red Cross	1,200	2,000	2,000	1,500
Prov. for Fed. capital stock, State franchise and other taxes	2,873	3,734	3,127	5,239
Prov. for estd. Federal income taxes	†	12,200	†	†
*Net income	\$254,900	\$223,155	\$226,341	\$225,713
Dividends declared	162,000	162,000	162,000	162,000
Surplus	\$92,900	\$61,155	\$64,341	\$63,713
Shs. cap. stk. (no par)	360,000	360,000	360,000	360,000

Nov. 15: On preferred stock series, 16 cents; on stock series, 7 cents; and on selected groups series, 2 cents.

Distributions previously made this year (per share) on the aforementioned issues are as follows:

	Feb. 15	Apr. 26	May 15	Aug. 15
On preferred stock series	\$0.18	\$0.20	\$0.10	\$0.16
On stock series	0.14	0.10	0.07	0.15
On selected groups series	0.06	0.06	0.02	0.05

On Oct. 15, the following distributions were paid to shareholders of record Sept. 30, 1946:

	From Invest. Income	From Capital Gains	Total
Bond series	\$0.070	\$0.020	\$0.09
Low-priced bond series	.068	.032	.10
Speculative series	.100	.000	.10
Low-priced common stock series	.005	.025	.03
First Mutual Trust Fund	.026	.044	.07

—V. 164, p. 956.

National Tea Co., Chicago—Current Sales Higher—

Period End.	Oct. 5—	1946—4 Wks.—	1945—40 Wks.—
Sales	\$13,157,154	\$8,846,158	\$12,773,610
The number of stores in operation	decreased from 788 in 1945 to 705 at Oct. 5, 1946.		

National Tile & Mfg. Co., Anderson, Ind.—Files With SEC—

The company on Oct. 7 filed a letter of notification with the SEC for 50,000 shares (\$1 par) stock to be offered to stockholders for subscription at the rate of 1 share for each 2½ shares held. Proceeds will be used for additional working capital. Issue not underwritten.—V. 162, p. 1396.

National Union Radio Corp.—New Control—

See Philco Corp. below.—V. 162, p. 3078.

Neisner Brothers, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Sales	\$19,635,710	\$17,347,738	\$16,359,743	\$16,242,774
Other income	446,053	350,035	338,836	310,696
Total	\$20,081,763	\$17,697,774	\$16,698,578	\$16,553,470
Cost of sales & gen. exp.	18,387,950	16,294,593	15,634,669	15,422,392
Interest on notes, bonds and mortgages	34,974	35,079	37,629	39,760
Amort. and depreciation	217,557	196,901	212,604	218,829
Miscellaneous deductions	235,493	76,592	25,012	52,406
Prov. for Fed. inc. tax	453,150	\$657,800	\$441,700	449,000
Prov. for other Fed. and State taxes	82,750	78,750	40,350	82,000
Net profit	\$669,890	\$358,059	\$306,615	\$289,083
Preferred dividends	47,978	49,209	50,066	52,634
Common dividends	102,446	102,446	102,446	102,445
Earnings per com. share	\$3.03	\$1.50	\$1.25	\$1.02

*Includes excess profits tax after deducting post-war credit of \$45,000 in 1945 and \$20,000 in 1944.—V. 164, p. 1874.

New England Gas & Electric Association—Output—

For the week ended Oct. 11, the Association reports electric output of 13,637,934 kwh. This is an increase of 1,604,104 kwh., or 13.33% above production of 12,033,830 kwh. for the corresponding week a year ago.

Gas output for the Oct. 11 week is reported at 130,969,000 cu. ft., an increase of 13,445,000 cu. ft. or 11.44% above production of 117,524,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 1874.

New England Power Association—Weekly Output—

This Association reports number of kilowatt hours for the week ended Oct. 12, 1946, as 66,142,027 compared with 58,867,207 for the week ended Oct. 13, 1945, an increase of 12.36%.

The comparable figure for the week ended Oct. 5, 1946 was 67,286,852, an increase of 7.51% over the corresponding week last year.—V. 164, p. 1874.

New York Air Brake Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net income	\$1,289,081	\$1,952,216
Federal income (and, in 1945, excess profits) taxes	555,900	1,395,700
Net income after taxes	\$733,181	\$556,516
Net income per share	\$2.83	\$2.15

The amount of Federal income and excess profits taxes depends upon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.

In the company's 1945 annual report, net profit for the year was shown in the amount of \$990,944, equal to \$2.29 per share, subject, however, to renegotiation which had not been commenced at the time the report was issued. Renegotiation of 1945 war contract business has now been completed, with the result that the net profit for that year, restated to reflect such renegotiation, is \$581,847, equal to \$2.25 per share. The refund which has been made to the government amounts to \$62,736 which, after applicable Federal taxes on income, resulted in a reduction in net profit for the year of \$9,097.—V. 164, p. 560.

New York Chicago & St. Louis RR.—Withdraws from Association of American Railroads.—See Chesapeake & Ohio Ry. above.—V. 164, p. 1875.

New York Life Insurance Co.—New Official—

David C. Bevan, Assistant Vice-President of the Provident Trust Co. of Philadelphia, has been appointed Assistant Treasurer of the New York Life Insurance Co., effective Oct. 15, 1946, succeeding Thomas F. Daly, who retired on Oct. 1 because of medical disability.—V. 164, p. 283.

New York New Haven & Hartford RR.—Interest Payments Authorized—

The trustees of this railroad have been authorized by the United States District Court at New Haven, Conn., to pay six months' interest due Nov. 1, 1946, on the Housatonic RR. consolidated mortgage 5% bonds, Harlem River & Port Chester first mortgage 4s, and Naugatuck RR first 4s.

The Court also authorized payment Dec. 1 on Danbury & Norwalk first refunding 4s, New Haven & Northampton refunding consolidated mortgage 4s, and the interest due Jan. 1 on New England RR. consolidated mortgage 4s and 5s, and Central New England Ry. first mortgage 4s.—V. 164, p. 1875.

New York Ontario & Western Ry.—Equip. Trusts—

The ICC on Oct. 8 approved conditionally aid by the RFC in financing the purchase of railroad equipment by the trustees of the company through the purchase of not exceeding \$2,600,000 of 3% equipment trust certificates.—V. 164, p. 1726.

New York State Electric & Gas Corp.—Proposes Sale of New Bonds and Preferred—

The corporation has asked the SEC for permission to sell competitively \$13,000,000 new first mortgage bonds and 150,000 preferred shares.

Proceeds estimated at \$25,000,000 would be used to redeem \$13,000,000 of 3½% bonds and \$12,000,000 of 5.10% preferred stock, and to pay for a portion of new construction.

To assist the program, the parent companies, General Public Utilities Corp. and NY PA NJ Utilities Co., would place an additional \$6,000,000 in the company.

This sum would be used to pay the call premium on present mort-

gage bonds and preferred stock, as well as to provide about \$4,305,875 for new construction.

As part of the plan, New York State Electric will change its present 46,484 no par common shares into 2,100,000 common shares of \$10 par.

The company has asked the New York PS Commission to rescind its order requiring appropriation of \$115,000 monthly before dividends. This sum, under Commission order, is to be used for construction or bond retirements. In conjunction with its request, the company has advised the commission that on consummation of the financing plan it will not use the amount now in earned surplus for common dividends.—V. 164, p. 1875.

Niagara Falls Power Co.—Partial Redemption—

The company has called for redemption on Dec. 11, 1946, at 106 and interest, \$3,000,000 of first and refunding mortgage 3½% bonds due March 1, 1966.

Immediate payment of the full redemption price, plus accrued interest to Dec. 11, 1946, will be made upon presentation and surrender of the called bonds at The Marine Trust Co. of Buffalo, trustee, Buffalo, N. Y., or at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.—V. 164, p. 831.

Nicholls (Walter J.) & Co., Spokane, Wash. — Files With SEC—

The company on Oct. 7 filed a letter of notification with the SEC for 250,000 shares (5c par) common. Offering price, 10 cents a share. Proceeds will be used for mine development. Issue not underwritten.

Noma Electric Corp. (& Subs.)—September Sales—

Period Ended Sept. 30, 1946—	Month	9 Mos.
Sales	\$3,420,000	\$18,973,000
*This compares with a monthly average of \$1,944,000 for the first eight months of this year.—V. 164, p. 1636.		

North American Investment Corp.—Earnings—

6 Mos. End. June 30—	1946	1945	1944
Dividends	\$73,650	\$67,847	\$65,232
Interest	10,786	9,705	6,999
Management fees	8,061	5,846	4,706
Other service fees	845	650	653
Total	\$93,342	\$84,049	\$77,291
Expenses	32,126	29,353	27,449
Int. & amort. of bond disc. & exp.	28,378	30,960	30,960
Profit before net gain from secur. transactions	\$32,839	\$23,736	\$18,882
Net gain from security transactions	203,283	164,120	71,449
Net income before Federal taxes	\$236,122	\$187,856	\$90,331
Prov. for Fed. inc. & exc. prof. txs.	—	27,000	15,000
Net inc. & profit for the period	\$236,122	\$160,856	\$75,331
Dividends on 6% pfd. stock	110,620	48,564	40,471
Dividends on 5½% pfd. stock	73,566	32,299	26,917

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash on hand and demand deposits, \$222,413; Interest receivable, \$12,937; accounts receivable, \$3,149; investments in marketable securities (net), \$4,098,724; investment in subsidiary company (market value, \$58,712), \$28,006; unamortized discount on capital stock, \$54,822; prepaid expenses, \$2,256; furniture and equipment, \$1; total, \$4,412,310.

LIABILITIES—Accounts payable, \$867; accrued taxes, \$10,217; accrued interest, \$2,578; 2% bank loan—due 1947 to 1951, \$1,450,000; 6% cumulative preferred stock (par \$100), \$1,798,700; 5½% cumulative preferred stock (par \$100), \$1,304,900; common stock (par \$100), \$4,240,100; deficit, \$4,395,051; total, \$4,412,310.—V. 163, p. 2585.

North American Oil Consolidated—Earnings—

6 Mos. End. June 30—	1946	1945	1944
Gross income	\$1,022,579	\$1,190,670	\$557,978
Royalties paid	114,685	132,764	63,349
Income	\$907,894	\$1,057,906	\$494,628
Cost of production and expenses	249,840	174,887	169,360
Deplet., depreciation and abandonment	246,572	253,425	156,348
Operating profit	\$411,481	\$629,594	\$168,921
Sale of scrap, interest, discount, etc.	15,192	15,232	13,108
Net profit before Fed. income tax	\$426,673	\$644,826	\$182,029
Estimated Fed. inc. tax	130,000	135,000	50,000
Net profit to surplus	\$296,673	\$509,826	\$132,029
Dividends paid	271,659	135,830	81,498
Earnings per com. share	\$1.09	\$1.80	\$0.48

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand (includes \$585,995 in time deposits), \$1,250,301; U. S. Govt. bonds, \$441,000; accounts receivable, \$111,013; fee lands, leases and wells after reserves for depletion of \$7,990,015; \$3,270,773; plant and equipment (net after depreciation), \$35,025; prepaid taxes, \$7,999; prepaid insurance, \$8,036; total, \$5,124,146.

LIABILITIES—Accounts payable, \$55,112; accrued payroll, \$4,987; accrued Federal taxes (est.), \$212,897; capital stock (par \$10), \$2,756,590; surplus, \$2,094,561; total, \$5,124,146.—V. 163, p. 467.

North Texas Co. (& Sub.)—Earnings—

Period End. Aug. 31—	1946—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$306,656	\$303,313	\$3,592,359
Equipment maint. and garage expense	69,475	83,781	893,824
Other oper. expenses	139,768	125,820	1,557,622
General taxes	24,025	24,620	288,901
Federal normal & surtax	24,400	14,600	239,400
Fed. excess profits tax	—	24,000	53,500
Savings from filing of tax returns (Cr.)	—	10,100	25,900
Depreciation	14,200	21,000	207,901
Operating income	\$34,788	\$19,593	\$377,110
Other income, net	573	453	7,369
Gross income	\$35,361	\$20,045	\$384,479
Interest on equipment notes, etc.	90	237	2,712
Net income	\$35,272	\$19,808	\$381,767

—V. 164, p. 1727.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Oct. 12, 1946, totaled 51,799,000 kwh., as compared with 44,359,000 kwh. for the corresponding week last year, an increase of 16.8%.—V. 168, p. 1875.

Northwest Airlines, Inc.—Rights to Stockholders—

Holders of record, at the close of business on Oct. 15, 1946, of the company's outstanding shares of common stock are given pro rata rights to subscribe to an aggregate of 271,935 additional shares of such common stock in the ratio of one share for each two shares then held, at \$18.50 per share. No fractional shares of common stock will be issued, but fractional share subscription warrants may be combined to subscribe for one or more full shares. The subscription warrants will be transferable and will expire at 3 p.m. (EST) on Oct. 28, 1946.

Subscriptions are payable to Bankers Trust Co., New York City, or to Continental Illinois National Bank & Trust Co. of Chicago.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
*Capital stock (par \$10)	1,000,000 shs.	1820,805 shs.
*Effective Oct. 3, 1946 the articles of incorporation were amended, among other things changing the shares of common stock from shares (no par) to shares (par \$10). There are presently outstanding 543,870 shares. There are offered to stockholders 271,935 shares and an additional 5,000 shares will be offered to Croil Hunter in accordance with the provisions of his option agreement. The total is stated on the assumption of the purchase of all of the said 5,000 shares.		

BANK CREDIT AGREEMENT—Company has agreed upon the terms and provisions of a bank credit agreement with Chase National Bank, New York; Bankers Trust Co., Continental National Bank & Trust Co., Chicago; Northwestern National Bank of Minneapolis; First National of Minneapolis, and First National Bank of Saint Paul, which will entitle the company to borrow from the above banks on notes payable on or before Sept. 30, 1947, an aggregate of \$7,000,000 and this will be increased to \$10,000,000 if and when the company obtains at least \$4,000,000 as the net proceeds of the sale of stock by it. Such amounts will carry interest at the rate of 1½% per annum, and the company is required to pay a commitment fee of ¼ of 1% per annum on the unused portion of such credit.

PURPOSE—Part of the net proceeds of 271,935 shares of common stock (exclusive of proceeds from 5,000 shares or any portion thereof which Croil Hunter may subscribe for) may be used to pay bank loans and remainder will be used for acquisition of additional equipment and facilities.

UNDERWRITERS—The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

Per Cent	Per Cent
Auchincloss, Parker & Redpath	15
The First Boston Corp.	12
Hornblower & Weeks	12
Shields & Co.	7
Kidder, Peabody & Co.	5½
Merrill Lynch, Pierce, Fenner & Beane	5½
Paine, Webber, Jackson & Curtis	5½
White, Weld & Co.	5½
Betts, Borland & Co.	4
A. M. Kidder & Co.	3½
Piper, Jaffray & Hopwood	3½
G. H. Walker & Co.	3½
Pacific Northwest Co.	2½
Boettcher & Co.	2½
Johnston, Lemon & Co.	2½
Farwell, Chapman & Co.	2½
Bacon, Whipple & Co.	2½
J. Barth & Co.	2½
Poster & Marshall	2½
J. M. Dain & Co.	1½

—V. 164, p. 1875.

Northwestern Public Service Co. — Bonds Offered—

The First Boston Corp. and Lazard Freres & Co. on Oct. 16 offered \$5,275,000 first mortgage bonds, 3% series due 1973 at 101.625 and interest. The issue was awarded Oct. 15 at 100.649, a net interest cost to the company of about 2.96%.

Other bids received at the sale were Salomon Bros. & Hutzler, 102.092 for a 3½% coupon; A. C. Allen & Co., Inc., 101.521 for a 3½% coupon; Halsey, Stuart & Co., Inc., 100.28 for a 3% coupon; Kidder, Peabody & Co., 100.171 for a 3% coupon.

Bonds will be dated Oct. 1, 1946, and will be due Oct. 1, 1973. Interest payable April 1 and Oct. 1 at agency of company in New York, or, at the option of holders, at agency of company in Chicago. Coupon bonds in denomination of \$1,000 each and registered bonds in denominations of \$1,000 or any multiple thereof. Chase National Bank, New York, and Carl E. Buckley, trustees.

PURPOSE—Company will apply the net proceeds (\$5,253,282) and general funds of the company to the extent required to the redemption on or about Nov. 18 of \$5,276,000 first mortgage bonds, 4%, series A, due Aug. 1, 1970 (redeemable at 105¼% and accrued interest).

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—3% series due 1973	\$50,000,000	\$5,275,000
Capital stock:		
Pfd. stock (\$100 par)	50,000 shs.	22,023 shs.
7% cumulative		17,829 shs.
6% cumulative		
*Cumulative pfd. stock (\$100 par)	75,000 shs.	
*Common stock (\$3 par)	800,000 shs.	300,000 shs.

On July 23, 1946, there became effective an amendment to the certificate of incorporation which, inter alia, authorized 75,000 shares of cumulative preferred stock (par \$100) and 800,000 shares of common stock (par \$3) and changed and reclassified the theretofore outstanding 52,150 shares of common stock (no par) into 300,000 shares of common stock therein authorized. On Oct. 15, 1946, the company effected a further amendment providing that the 300,000 shares of common stock issuable by way of such reclassification should be deemed issued only upon the effective date of the last-mentioned amendment.

HISTORY AND BUSINESS—Company was incorporated in Delaware Nov. 27, 1923. Company operates in the States of South Dakota and Nebraska. It has no subsidiaries. As of Dec. 1, 1923, company acquired from the Union Power and Light Co. of Omaha, Neb., the electric properties serving the cities of Aberdeen, S. D., and North Platte and Columbus, Neb., and the gas property serving North Platte. At various times during 1924, company acquired the electric property at Yankton, S. D., the electric and gas properties at Mitchell and Huron, S. D., and the electric properties of Consumers Utility Co., located in 13 communities in South Dakota. Thereafter, through the acquisition of numerous small properties from municipalities, corporations and individuals and by the construction of plants, transmission lines and distribution systems, company expanded its lines and facilities. In 1940, the company sold the electric properties comprising the Columbus and North Platte Divisions in Nebraska in separate sales to Consumers Public Power District for a total of approximately \$2,830,000.

Company is engaged principally in generating, transmitting, distributing and selling electric energy in the east-central portion of South Dakota. It also distributes and sells natural gas in three cities in Nebraska, produces and sells manufactured gas in three cities in South Dakota and supplies steam heating service in one city in South Dakota.

For the 12 months ended Aug. 31, 1946, the company derived approximately 68.8% of its operating revenues from the sale of electricity, 21.9% from the sale of natural gas, 9.0% from the sale of manufactured gas and 0.3% from steam heating. At Aug. 31, 1946, the company supplied electric service at retail to 26,690 customers in 95 cities, villages and unincorporated communities. At the same date, the company supplied at retail natural gas to 10,790 customers in three cities, manufactured gas to 8,266 customers in three cities and supplied central steam heating service in one city.

SUMMARY OF EARNINGS

	Year End. Aug. 31, '46	1945	
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Oliver United Filters, Inc.—Dividends—

The directors on Oct. 8 declared a dividend of 25 cents per share on the class B stock, no par value, and the regular quarterly dividend of 50 cents per share on the class A stock, no par value, both payable Nov. 1 to holders of record Oct. 19.

A distribution of 25 cents per share was made on the class B stock on July 15, last, on Dec. 10, 1945, and on Aug. 1, 1944.—V. 162, p. 2648.

Orange-Crush de Cuba, S. A., Havana, Cuba — Withdraws as Underwriters—

Eder, Wheeler & Co. have withdrawn as underwriters for 75,000 shares (\$1.50 par) common stock, which was to be offered at \$8 per share.—V. 164, p. 560.

Outlet Co.—Earnings—

6 Mos. Ended July 31—	1946	1945	1944	1943
Gross profit on sales—	\$2,393,987	\$1,900,355	\$1,789,654	\$1,734,565
Inc. fr. leased depts. & broadcasting net prof., after depreciation—	116,641	100,799	108,879	103,404
Total gross profit—	\$2,510,629	\$2,001,154	\$1,898,532	\$1,837,969
Oper. and gen. exps.—	1,355,804	977,710	1,008,223	1,022,395
*Deprec. and amortiz.—	48,000	48,000	48,000	53,500
Operating profit—	\$1,106,825	\$975,444	\$842,309	\$762,074
Other income—	18,692	10,713	22,475	25,867
Profit bef. inc. taxes—	\$1,125,517	\$986,157	\$864,784	\$787,940
Prov. for Fed. inc. and excess profits taxes—	428,000	710,000	605,300	512,500
Inventory reserve—	200,000	—	—	—
Net profit—	\$497,517	\$276,157	\$259,484	\$275,440
Earns. per com. share—	\$5.00	\$2.78	\$2.61	\$2.77

*Exclusive of depreciation charged to broadcasting department.—V. 163, p. 196.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues—	\$66,724,000	\$63,000,049	\$262,633,000	\$241,506,496
Operating expenses—	\$56,020,000	\$51,733,064	\$206,640,000	\$156,368,166
Taxes—	\$5,338,000	\$14,949,107	\$29,073,000	\$59,346,358
Net operating income—	\$5,366,000	\$6,317,878	\$26,920,000	\$25,791,972
Other income—net—	\$743,000	\$185,681	\$73,837,000	\$73,837,000
Total income—	\$6,109,000	\$6,503,559	\$27,057,000	\$25,528,972
Interest deductions—	\$1,024,000	\$619,821	\$3,115,000	\$2,691,240
Net income—	\$4,995,000	\$5,883,738	\$23,942,000	\$22,837,732
Dividends—	\$4,921,875	\$5,537,188	\$20,918,125	\$20,918,125
Earns. per common sh.—	\$1.21	\$1.74	\$6.11	\$7.09

*Includes an estimated refund arising from carry-back of excess profits credit for the three-month and twelve-month period of \$1,330,000 and \$1,681,000 respectively.—V. 164, p. 1876.

Park & Tilford, Inc.—Bank Credit Agreement—

The corporation has consummated a 10-year \$10,000,000 bank credit agreement. The arrangement contemplates a five-year revolving credit ending Oct. 1, 1951, at which time the outstanding indebtedness will be extended for five years. The interest rate can vary between a maximum of 3% and a minimum of 2½%. This arrangement will supplant the existing revolving bank credit, which expires Dec. 31, 1949.—V. 163, p. 2297.

Parker Appliance Co.—Annual Report—

Years Ended June 30—	1946	1945	1944
Gross profit—	\$1,250,360	\$692,284	\$5,596,700
Selling, general and admin. exps.—	1,198,605	1,901,124	2,179,254
Operating profit—	\$2,448,965	\$1,208,840	\$3,417,446
Other income—	96,458	136,560	95,736
Total income—	\$2,545,423	\$1,345,400	\$3,513,182
Interest, etc.—	147,774	143,652	97,344
Prov. for Federal tax on income—	—	—	362,000
Excess profits tax—	—	—	\$2,043,000
Net income—	\$2,500,281	\$1,987,932	\$1,010,839
Federal taxes carried back—	\$1,775,000	\$1,467,200	—
Transfer from res. for conting.—	450,000	—	—
Balance—	\$275,281	\$479,268	\$1,010,839
Dividends on preferred stock—	—	20,000	20,000
Dividends on common stock—	—	258,308	311,443
Earns. per sh. on 300,000 shs. com.—	Nil	\$0.83	\$3.06

*After postwar credit of \$227,000. †Loss. ‡Estimated reduction of Federal taxes on income for prior years under carryback provisions of Internal Revenue Code. †Includes proceeds from life insurance amounting to \$223,768.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Demand deposits in banks and cash on hand, \$228,401; accounts receivable, \$410,601; claims filed under terminated contracts, \$518,716; inventories, \$2,232,239; refunds of Federal taxes on income, \$3,177,494; estimated rebates of renegotiation refunds, resulting from amortization adjustments, \$67,000; plant and equipment, at cost (net), \$3,012,695; prepaid insurance, taxes, etc., \$137,325; patents, at cost (less \$92,291 allowance for amortization), \$377,383; total, \$10,161,855.

LIABILITIES—Notes payable, banks \$1,975,000; accounts payable, trade, \$150,437; accounts payable to subcontractors under terminated contracts, \$505,487; accrued payroll, \$116,411; accrued taxes, other than Federal taxes on income, \$165,162; other accounts payable and accrued expenses, \$90,639; mortgage payments due within one year \$221,854; mortgage payable, 4½%, final maturity March 1, 1953, \$328,146; reserve for contingencies, \$100,000; convertible preferred shares, \$1 cumulative (par \$20), \$400,000; common shares (par \$1), \$322,885; capital surplus, \$1,374,026; earned surplus, \$4,391,807; total, \$10,161,855.—V. 163, p. 784.

Parker-Young Co., Lincoln, N. H.—Sells Mills—Plans Retirement of Preferred Stock—

The company has sold its pulp and paper mills at Lincoln and Livermore Falls, N. H., its related inventories and certain property in New Hampshire to Marcalus Manufacturing Co., Inc. of East Paterson, N. J.

The Marcalus company has expressed its intention of retaining the personnel of the Parker-Young Co. now employed in the purchased facilities and has agreed to take care of orders for November delivery of paper, heretofore accepted by the Parker-Young Co., in full; also to accept orders from Parker-Young's regular customers within certain percentages of their quota limits for December. Thereafter the Marcalus company will make independent arrangements for the distribution of the product of the purchased mills.

The Parker-Young Co. does not plan to liquidate in the near future. It has retained ownership of the public and private village property owned in the Town of Lincoln, N. H. and expects to operate this property with no immediate changes in view. They do, however, plan to retire the outstanding preferred stock as of Jan. 1, 1947 and to conduct limited operations, the exact nature of which is not yet announced.—V. 155, p. 55.

Pennroad Corp.—Dividend Action Deferred—

The directors at their meeting held on Oct. 9 took no action on a dividend but indicated that consideration of a dividend would be given at the November meeting of the board.

Last year, a dividend of 50 cents per share was declared at the October meeting, while in previous years action was taken in November.

Settlement Case May Go to Supreme Court—

Two stockholders of this corporation, opposing the settlement agreement of \$15,000,000 which Pennroad would receive from the Pennsyl-

vania Railroad, have asked for the right to appeal the case before the U. S. Supreme Court.

The objecting stockholders are Matilda J. Feldman and Julia Perrine, who had filed an injunction suit in the Federal District Court at Wilmington, Del., to restrain the settlement on the ground that the amount was inadequate. The Court dismissed the suit and this action was sustained last May by the Circuit Court of Appeals at Philadelphia, Pa.—V. 164, p. 560.

Pennsylvania Sugar Co.—To Redeem Preferred Stock

The company on Oct. 11 called for redemption on Dec. 31, next, all of its \$1,473,230 outstanding 5% preferred stock at par (\$10 per share) and dividends. The Trust Company of Pennsylvania, Inc., of Philadelphia, Pa., is transfer agent for this issue.—V. 163, p. 2997.

Peoples Drug Stores, Inc.—Sept. Sales Rose 21.9%—

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Sales—	\$3,511,547	\$2,279,206	\$31,361,746	\$25,384,761

CONSOLIDATED INCOME ACCOUNT

6 Mos. End. June 30—	1946	1945	1944	1943
Total store income—	\$20,994,775	\$16,986,148	\$16,799,815	\$16,984,451
Cost of sales, oper. exps. & gen. & adm. exps.—	19,502,882	15,509,954	15,557,295	15,768,043
Operating profit—	\$1,491,889	\$1,476,194	\$1,242,520	\$1,216,408
Other income—	133,577	116,488	123,302	131,530
Total income—	\$1,625,466	\$1,592,682	\$1,365,822	\$1,347,938
Federal income and excess profits taxes—	\$589,404	\$1,031,175	\$55,099	\$11,667
Misc. deductions—	74,403	71,998	60,328	59,578
Net profit—	\$961,659	\$489,508	\$450,396	\$476,693
Common dividends—	312,000	312,000	319,116	319,116
Surplus—	\$649,659	\$177,508	\$131,280	\$157,577
Shs. of com. stk. outstdg.—	390,000	390,000	490,948	490,948
Earnings per share—	\$2.47	\$1.26	\$0.92	\$0.97

*Adjusted to the effective rate of tax for the year 1945. †Income taxes only.

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1946	1945
Total cash—	\$2,930,828	\$2,159,776
Accounts receivable (net)—	62,383	43,866
U. S. Treas. series C tax savings notes—	860,193	1,360,102
U. S. Treas. bonds and savings bonds—	111,270	109,585
Merchandise inventories—	5,230,291	4,601,527
Merchandise in transit—	289,366	283,362
Inventory of supplies—	86,580	61,920
Contract deposits—	10,285	10,260
Cash in closed banks (net)—	—	239
Total loans, investments, etc.—	126,846	577,293
Total deferred charges—	156,195	186,443
Total fixed assets (net)—	2,432,058	2,522,539
Goodwill—	1	1
Total—	\$12,296,297	\$11,916,914

LIABILITIES—	1946	1945
Accounts payable, trade—	\$1,095,178	\$1,147,711
Accounts payable, miscellaneous—	217,227	143,697
Dividends payable July 2—	156,000	156,000
Salary and wages due and accrued—	142,967	111,930
Accrued taxes, including State income taxes—	162,108	185,809
Federal income and excess profits tax—	1,251,643	1,172,757
Est. Federal income and excess profits tax—	589,404	1,031,175
Notes payable within 12 months—	140,000	140,000
Mortgage payable—	113,407	119,000
Notes payable—	770,000	1,155,000
Reserve for possible losses on educational loans—	50,000	50,000
Employee retirement reserve—	53,186	53,186
Miscellaneous reserves—	296,324	233,127
Capital stock (par \$5)—	1,950,000	1,950,000
Capital surplus—	49,400	49,400
Earned surplus—	5,259,452	4,218,120
Total—	\$12,296,297	\$11,916,914

—V. 164, p. 1636.

Pere Marquette Ry.—Withdraws from AAR—

See Chesapeake & Ohio Ry. above.—V. 164, p. 1728.

(The) Pfaunder Co., Rochester, N. Y.—Exchange Offer to Preferred Stockholders Approved—

At the annual meeting of the stockholders held Oct. 15, the proposal to change the company's preferred stock into common stock on the basis of seven shares of common for each share of preferred was adopted by overwhelming vote, 94% of the preferred and 81% of the common voting in favor of the proposal.—V. 163, p. 945.

Philadelphia Electric Co.—New Financing Reported—

The company, it is reported, is considering sale at competitive bidding of \$30,000,000 new bonds and \$30,000,000 new preferred stock. Present indications are the report states that it may be sometime in December before the sale takes place. The bonds will represent a new money issue and proceeds will be used to defray cost of the company's construction program. Investment banking groups ready to compete for the new bonds include: Morgan Stanley & Co., The First Boston Corp., W. C. Langley & Co. and Gloré, Forgan & Co., jointly; Halsey, Stuart & Co. and White, Weld & Co. The same groups with the exception of Halsey, Stuart & Co. Inc., and White, Weld & Co. probably will bid for the new preferred stock.

Weekly Output—

The electric output for the company and its subsidiaries for the week ended Oct. 12, 1946, amounted to 132,529,000 kwh., an increase of 13,389,000 kwh., or 11.2%, over the corresponding week of 1945.—V. 164, p. 1913.

Philadelphia & Reading Coal & Iron Co.—Reorganization Proceedings Brought to an End—

United States District Judge William H. Kirkpatrick at Philadelphia, Pa., on Oct. 14 entered a final decree bringing to an end the nine-year reorganization proceedings of this company.

In the decree, the Court extended to Dec. 31, 1951, the time in which shareholders may get scrip for fractional shares. Reorganization proceedings were started by the company in February, 1937, under Section 77B and the reorganization became effective Jan. 1, 1945.

Originally, the time for acquiring scrip was set as Dec. 31, 1950, but because it took a year longer than was anticipated to close the case the period was extended to 1951.—V. 162, p. 817.

Philco Corp., Philadelphia, Pa.—Sells National Union Radio Holdings—

The corporation has sold substantially all its holdings in National Union Radio Corp., to Henney Motor Co., Inc., of Freeport, Ill. John Ballantine, President of Philco, announced on Oct. 15. The amount received by Philco in the transaction was not disclosed. National Union manufactures radio tubes.

According to Philco's registration statement covering sale of preferred stock last July, the company held 66% of the voting power of National Union Radio through ownership of 60% of the outstanding common and all the outstanding preferred stock.

As of the close of 1945, National Union Radio had outstanding 250,000 shares of \$1 par preferred stock and 1,347,286 shares of common stock, 30 cents par. Total assets at that time were \$5,097,679, with current assets of \$4,020,411 and current liabilities \$3,088,322.

Net sales of the company last year aggregated \$11,469,103 and there was a deficit of \$252,090 compared with a net income of \$273,855 in 1944.

Television Plans Announced—

Representing the culmination of 18 years of pioneering research in the field of television, this corporation will present its postwar black-and-white television receivers, in accordance with long-established custom, to its distributors and dealers at the forthcoming mid-winter convention. The corporation will offer a complete line of receivers, including both table and console models, and direct-view and projection sets, which will incorporate the latest research and engineering developments of one of the largest television laboratories in the country.

The corporation plans to be in large-scale production of television sets early in 1947 in its new \$2,250,000 plant, which covers an entire city block adjoining the company's radio production and research facilities in Philadelphia, Pa.

Philco has invested over \$3,000,000 in television research and development. Through certain patented and exclusive features the company will present what it believes to be the clearest and sharpest black-and-white pictures ever achieved in television.—V. 164, p. 1728.

Phillips-Jones Corp.—To Vote on Recapitalization—

The proposed amendment to the certificate of incorporation of this corporation to be considered by stockholders at a special meeting to be held on Oct. 31, 1946, provides for the issuance of 14/10ths shares of new 5% cumulative preferred stock, of \$100 par value, in exchange for each present share of 7% cumulative preferred stock, of \$100 par value.—V. 164, p. 1728.

Pittsburgh Plate Glass Co.—Acquisition—

This company on Oct. 18 announced the purchase of the Morck Brush Manufacturing Co. of San Francisco, according to J. H. Heroy, Vice-President of the glass firm.

A manufacturer of painters' brushes and master painters' tools, the San Francisco unit will continue operation as the Morck Brush Division of the Pittsburgh Plate Glass Co.

Founded as a partnership in 1915 by Peter E. Morck and Ernest C. Morck, the firm was incorporated as the Morck Brush Manufacturing Co. the following year.

"Mounting demands for the Pittsburgh company's paint and allied products on the West Coast led to the acquisition of the Morck company," according to Mr. Heroy's announcement.

Frank F. Tippet, formerly associated with the Pittsburgh company's Baltimore brush plant, will manage the newly acquired factory. Another plant, designed to manufacture brush handles, is operated by the Brush Division at Keene, N. H.—V. 164, p. 1637.

Polish Review, Inc., New York—Files With SEC—

The company on Oct. 14 filed a letter of notification with the SEC for 2,495 shares of common stock to be sold at \$10 per share. Proceeds will be used to increase circulation of Polish Review, Inc. and other legitimate business purposes.

Pomona Mining Co., Inc., Hereford, Ariz.—Files With SEC—

The company on Oct. 7 filed a letter of notification with the SEC for 15,000 shares (\$10 par) common stock. Offering price, \$6 a share. Proceeds will be used for retirement of lease and bond, mill, construction, equipment and labor. Issue not underwritten.

(H. K.) Porter Company, Inc. Pittsburgh — New Official—

George A. Hays has been appointed Vice-President and General Manager of the Hinderliter Tool Co., a division of H. K. Porter Co., Inc., at Tulsa, Okla., following the retirement of Frank J. Hinderliter, who founded the company in 1920, it was announced on Oct. 14 by T. M. Evans, President. Hinderliter Company manufactures oil field drilling equipment.

Mr. Hays was formerly Vice-President of Oil Well Supply Co., a subsidiary of the United States Steel Corp. He had been associated with this company and its affiliates in various capacities since 1922.

New Official Elected—

The company has announced the election of C. R. Dobson as Vice-President in charge of operation. He was formerly chief industrial engineer of the Jones & Laughlin Steel Corp., and will supervise operations of the seven Porter manufacturing plants.—V. 164, p. 1250.

Powdrell & Alexander, Inc.—Semi-Annual Report—

Joseph W. Powdrell, President, stated: The consolidated net profit for the first six months of 1946 amounted to \$1,327,630, equal to \$2.21 a share on the outstanding capital stock, after all charges, including income taxes amounting to \$937,374. This compares with a consolidated net profit for the first half-year of 1945 of \$364,080, equal to 61 cents a share, after giving effect to the two-for-one split-up in March, 1946. Consolidated net sales for the six months amounted to \$9,372,058, compared with \$8,409,176 for the first half-year of 1945.

Total current assets and current liabilities at June 30, 1946, amounted to \$4,726,177 and \$574,940, respectively, for a current ratio of 8.22 to 1. Consolidated working capital amounted to \$4,151,237, an increase of \$1,050,495 since the first of the year.

The two-for-one split-up of the company's capital stock, approved by the stockholders at the annual meeting held on March 26, 1946, whereby two shares of \$2.50 par stock were issued in exchange for one share of \$5 par stock, was made effective as of the close of business on that date. Holders of the \$5 par stock outstanding are urged to forward this stock for exchange to the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

RESULTS FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
*Net profit aft. chgs. and taxes—	\$1,327,630	\$364,080	\$149,915	\$151,381
†Earns. per share—	\$2.21	\$1.21	\$0.50	\$0.50

*Provision has been made for State and Federal taxes on income and excess profits in the amount of \$937,374 in 1946, \$729,670 in 1945, \$349,803 in 1944 and \$263,362 in 1943. †Based on 600,000 shares of \$2.50 par value in 1946 and 300,000 shares of \$5 par in 1945, 1944 and 1943. †Includes net earnings of the Gosnold Mills Corp., adjusted for the elimination of inter-company and minority-interest profits.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

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Public Service Co. of Indiana, Inc.—Earnings—

Period End. Aug. 31—	1946—8 Mos.—1945	1946—12 Mos.—1945
Operating revenues.....	\$17,869,378	\$18,257,139
Power purchased.....	806,685	1,143,100
Other operation.....	5,756,609	5,351,038
Maintenance.....	969,781	1,074,226
Prov. for depreciation.....	1,954,800	1,852,799
State, local & miscel. Federal taxes.....	1,464,596	1,468,543
Net oper. income.....	\$6,916,905	\$7,367,430
*Other net oper. inc.	878,303	4,073
Total net oper. inc.	\$6,916,905	\$8,245,733
Fed. normal & surtax.....	2,092,000	521,000
Fed. exc. profits tax.....	3,829,000	2,388,000
†Special charge.....	2,500,000	5,562,097
Net operating income.....	\$4,824,905	\$3,895,733
Other income (net).....	40,642	64,632
Gross income.....	\$4,865,548	\$3,960,366
Int. & other deduc.	1,477,522	1,690,751
Net income.....	\$3,388,026	\$2,269,615
*Of gas, water and ice properties for periods prior to dates of sale in 1945 before provision for Federal income and excess profits taxes. †For portion of premium and expense applicable to long-term debt refunded in 1945.—V. 164, p. 1728.		

Railroad Employees Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Gross earnings.....	\$516,513	\$404,109	\$360,847	\$362,293
Operating expenses.....	318,369	255,674	240,132	237,229
Net earnings.....	\$198,144	\$148,435	\$120,716	\$125,064
Int. deb. discount, etc.	29,216	30,522	29,851	30,408
Prov. for doubtful notes.....	37,737	35,469	38,382	40,850
Amort. of intangibles.....	4,620	4,620	4,620	4,620
Federal income taxes.....	42,000	32,500	19,000	19,700
†Special charge.....	9,550	—	—	—
Minority int. in net inc. of subs. co.	3	—	—	—
Net income.....	\$79,639	\$50,003	\$33,482	\$29,486
Divs. paid on pfd. stk.	25,508	25,508	25,524	27,063
On common stock.....	26,900	6,725	—	—
Earnings per com. share.....	\$0.40	\$0.18	\$0.06	\$0.02

*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.
†Portion of write-off of unamortized debenture discount and expense equivalent to half-yearly reduction in Federal income tax attributable thereto.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$375,035; U. S. bonds and notes, at cost (quoted value \$51,455); \$50,100; installment notes receivable (less reserves for doubtful notes of \$171,832); \$3,687,363; deposits, \$105; cash value, life insurance, \$7,775; estimated refunds of Federal income and excess profits taxes under carry-back provisions of Revenue Act, \$20,549; deferred charges (prepaid interest, taxes and expenses, including office improvements), \$33,005; furniture and fixtures (at cost less depreciation), \$41,288; total, \$4,215,221.

LIABILITIES—Notes payable, \$2,180,000; employees' taxes withheld, \$4,444; dividends payable July 20, 1946, \$39,655; expenses accrued, \$12,718; miscellaneous taxes accrued, \$12,090; reserves for Federal taxes on income, \$83,745; term loan (less installments due within one year amounting to \$50,000), \$255,000; minority interest in subsidiary company, \$177; preferred stock (par \$12.50), \$797,138; class A common stock (par \$1), \$133,502; class B common stock (par \$1), \$5,000; capital surplus (paid-in), \$238,989; earned surplus, \$182,764; total, \$4,215,221.—V. 163, p. 2299.

Randall Graphite Products Corp., Chicago—Registers With SEC—

The company Oct. 15 filed a registration statement with the SEC for 100,000 shares (\$1 par) common. Underwriters, White, Noble & Co. and Smith, Hague & Co., Detroit. Price, \$3.50 a share. Net proceeds to selling stockholders.

Red Rock Bottling Co. of Youngstown—Public Offering This Week—

Public offering of 199,000 shares of common stock of the company at \$1.50 a share, is expected to be made this week by an underwriting group headed by Frank C. Moore & Co. and Euler & Co. Proceeds from the sale, which will represent initial public financing by the company, will be used to pay off a mortgage on the Red Rock plant, machinery and equipment in Warren, Ohio, and for expansion purposes.—V. 164, p. 1125.

Reed-Prentice Corp., Worcester, Mass. — Registers With SEC—

The company on Oct. 11 filed a registration statement with the SEC for 120,300 shares of common stock (par \$2.50). Underwriter, Tucker, Anthony & Co., New York. The shares are being sold by stockholders who will receive proceeds.—V. 164, p. 13.

Republic Drill & Tool Co.—Annual Report—

Clarence Avildsen, Chairman, said in part: Net profits for the fiscal year ended June 30, 1946 amounted to \$240,591, after provision for Federal income taxes as compared with net profits after taxes, of \$286,797, in the preceding fiscal year. Based on the shares outstanding at June 30, 1946, net profits are equivalent to \$1.24 per share on the 6% cumulative preferred stock, or four times the annual dividend requirements on such stock. After allowing for a full year's dividends on the preferred stock at 30c per share, net profits are equivalent to 54c per share on the common stocks.

Net profits, before taxes, amounted to \$490,591 as compared with net profits, before taxes, of \$477,797, in the previous fiscal year.

A stock dividend of 6% on the common stocks was declared and paid during the fiscal year following the practice of prior years. No cash dividends have been paid on the common stocks since Feb. 1, 1944.

As previously reported, because of the substantial improvement in working capital position, the directors decided to call for redemption on April 1, 1946, all of the outstanding shares of convertible preferred stock at \$5.50 per share, plus accrued dividends. Following this call, a total of 58,217 shares of convertible preferred were redeemed for cash and 27,894 shares were either exchanged for 6% cumulative preferred stock or were converted into common stock.

Under date of Aug. 6, 1946, the 10-year 5% convertible debentures were called for redemption on Nov. 1, 1946, at 105 and interest. In order to provide funds to pay for the retirement of the convertible debentures and for other working capital needs, the company has arranged for a 5-year 2½% term bank loan of \$600,000. Under the terms of this term bank loan, the company may not, in any fiscal year, pay dividends (other than stock dividends) or purchase or retire shares of its own capital stock in an aggregate amount in excess of 50% of the net profits for such fiscal year. There are no other important restrictions contained in the term bank loan agreement.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1946	1945	1944	1943
Net Sales.....	\$4,524,722	\$6,304,080	\$8,221,339	\$10,617,049
Profit before provision for Federal taxes on income.....	490,591	477,797	608,279	1,672,109
Provision for Federal taxes on income.....	*250,000	*53,000	*183,500	1,140,000
Special provision for estimated future income taxes.....	—	138,000	115,000	58,000
Net profit.....	\$240,591	\$286,797	\$309,779	\$474,109

*Despite the fact that excess profits taxes were eliminated after

Dec. 31, 1945, the provision for Federal income taxes for the 1946 fiscal year was proportionately higher than in the two preceding years. The reason for this situation is that special deductions which were allowed for tax purposes in the preceding years as amortization of certain plant facilities acquired during the war do not enter the determination of taxable income after the war ended.

NOTE—In the above summary the net profits of the company have been restated to give retroactive effect to reductions in Federal taxes and renegotiation adjustments resulting from the acceleration for Federal tax purposes, of amortization of certain plant facilities acquired during the war period.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash \$346,821; accounts receivable (after reserve for bad debts of \$20,000), \$625,111; inventories, at lower of cost or market, \$1,731,212; plant and equipment (after reserves for depreciation of \$1,111,973, \$1,296,954; and after reserve for estimated future income taxes which may arise from the non-deductibility for tax purposes of certain future depreciation provisions to be made in the accounts of \$296,496), \$1,000,457; debenture discount and expense, less amortization \$42,957; prepaid expenses and other assets, \$90,451; patent application, \$1; total, \$3,837,010.

LIABILITIES—Accounts payable, \$338,683; accrued expenses, \$278,478; federal taxes on income, \$431,856; dividend payable on preferred stock, \$14,526; current sinking fund requirement for the retirement of preferred stock, less cost of treasury shares available therefor, \$5,200 10-year 5% convertible debentures, due Aug. 1, 1953, \$503,000; 6% cumulative preferred stock (\$5 par value), \$979,055; common stock (\$1 par value), \$244,471; class A common stock (\$1 par value), \$93,925; paid-in surplus, \$300,554; earned surplus, \$603,349; sinking fund for retirement of preferred stock (Dr), \$5,205; preferred stock in treasury (2,833 shares), at cost (Dr) \$10,882; total, \$3,837,010.—V. 164, p. 14.

(Robert) Reis & Co. (& Subs.)—Sales Show Gain—

Quarter Ended Sept. 30—	1946	1945
Gross sales.....	\$2,119,509	\$1,283,760
—V. 164, p. 427.		

Republic Natural Gas Co. (Del.)—Annual Report—**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30**

	1946	1945	1944
Revenues:			
Natural gas sales.....	\$2,552,813	\$2,116,981	\$1,690,690
Oil production.....	2,359,835	2,293,847	1,920,249
Other.....	67,520	104,015	95,391
Total revenues.....	\$4,980,169	\$4,514,843	\$3,706,329
Expenses.....	2,109,628	1,920,598	1,547,870
Prov. for depletion and depreciation.....	974,991	944,411	896,761
Interest and amortization.....	86,144	65,868	100,887
Prov. for Fed. and state inc. taxes.....	30,000	91,950	155,150
Net income.....	\$1,779,404	\$1,492,016	\$1,005,662
Earnings per share.....	\$2.45	\$2.06	\$1.39

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AT JUNE 30

	1946	1945
ASSETS		
*Properties.....	\$13,188,048	\$11,183,262
Cash in banks and on hand.....	577,249	506,615
Other current assets.....	482,200	375,746
Other assets.....	60,665	22,688
Total.....	\$14,308,163	\$12,088,311
LIABILITIES		
Long term debt.....	\$4,300,000	\$3,300,000
Accounts payable.....	314,670	168,687
Accrued expenses.....	65,913	79,203
Income taxes.....	30,000	91,950
Other liabilities and reserves.....	25,166	24,633
Capital stock (par value \$2 par share).....	1,450,902	1,450,926
Capital surplus.....	2,295,006	2,295,403
Earned surplus.....	5,826,504	4,677,509
Total.....	\$14,308,165	\$12,088,311

*After provision for depletion and depreciation of \$6,955,458 in 1946 and \$6,136,554 in 1945.—V. 164, p. 1763.

Republic Petroleum Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Operating revenue.....	\$448,776	\$564,727	\$548,427	\$472,449
Oper. and gen. expenses.....	245,974	256,350	317,881	197,189
Profit.....	\$202,802	\$308,377	\$230,546	\$275,260
Other inc. (net of other expense).....	*304,716	16,481	9,604	7,942
Total income.....	\$507,518	\$324,858	\$240,149	\$283,201
Prov. for deplet., deprec. and amortization.....	121,064	148,358	153,539	134,315
Abandonments.....	28,661	34,265	38,679	45,367
Taxes.....	—	—	—	—
Minority int. in profit of sub. co.	—	—	—	23,314
Net profit.....	\$357,794	\$142,235	\$47,932	\$79,926
Earnings per share.....	\$1.16	\$0.44	\$0.12	\$0.22

*Includes other income (net of other expense), \$8,989, and non-recurring profits less losses on sale of capital (less provision for taxes on latter item of \$135,000), \$295,727.—V. 163, p. 3423.

Revere Copper & Brass, Inc.—Partial Redemption—

There have been called for redemption on Nov. 15, next, \$142,000 of first mortgage 3¼% sinking fund bonds, due Nov. 15, 1960, at 102½ and interest. Payment will be made at The Commercial National Bank & Trust Co. of New York, corporate trustee, 46 Wall St., New York, N. Y.—V. 163, p. 2164.

Reynolds Spring Co.—Earnings—

9 Months Ended June 30—	1946	1945
Net sales.....	*\$3,926,469	\$5,143,468
Cost of sales.....	4,414,489	4,303,559
Selling, general and administrative expenses.....	582,441	555,911
Gross profit.....	\$1,070,461	\$283,999
Other income (net).....	33,265	17,203
Total income.....	\$1,037,196	\$301,202
Interest expense.....	39,617	10,438
Loss from operations.....	\$1,076,812	\$290,764
Federal income and excess profits taxes.....	—	152,665
Renegotiation net.....	—	100,885
Estimated claims for refund of Federal taxes on income under the "carryback" provisions of the Internal Revenue Code.....	594,733	C784,000
Net loss.....	\$482,080	\$220,214
Net prior period tax and expense adjustments.....	3,411	C28,385
Net loss.....	\$478,668	\$248,599
Dividends paid.....	74,250	221,775

*Including shipments to customers at revised selling prices, unbilled pending formal approval of price changes, \$33,473. †Profit. ‡Loss.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$748,594; U. S. Government securities at cost, plus accrued interest, \$50,104; miscellaneous marketable securities, at cost (market \$11,273), \$7,032; note receivable, employee, \$2,000; accounts receivable, \$584,351; subcontract termination claims, \$11,824; estimated "carryback" tax claims for current period, \$594,733; advances for travel and branch plant expenses, \$3,495; value of shipments to customers at revised selling prices, unbilled pending formal approval of price changes, \$33,474; inventories, \$1,394,608; other assets, \$204,736; fixed assets (after reserve for depreciation of \$1,710,775), \$1,798,334; land (in process of acquisition), \$15,750; patents, trademarks and

goodwill, at nominal value, \$1; deferred charges, \$314,123; total, \$5,763,157.

LIABILITIES—Notes payable, banks, \$1,250,000; accounts payable, trade and sundry, \$422,796; due on land purchase, \$15,250; accrued wages, taxes, interest, etc., \$232,655; payroll, withholding and miscellaneous taxes payable, \$112,167; liability to employees for bond purchases, \$6,111; unclaimed dividends, \$685; Federal income taxes (net), \$307; long-term debt, \$1,250,000; reserve for proposed additional assessment of Federal taxes on income, exclusive of interest, \$152,514; capital stock (\$1 par), \$296,400; capital surplus, \$1,105,485; earned surplus, \$918,788; total, \$5,763,157.—V. 164, p. 959.

Rome Cable Corp.—To Build New Plant—

See James Stewart & Co., Inc., below.—V. 164, p. 1637.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sept. Sales—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales.....	\$1,157,330	\$969,552
—V. 164, p. 1637.		

St. Regis Paper Co.—Negotiating for Acquisition of Mills from Time, Inc.—See latter corporation below.—V. 164, p. 1763.**Safeway Stores, Inc.—Current Sales Up 20.6%—**

Period End. Oct. 5—	1946—4 Wks.—1945	1946—40 Wks.—1945
Sales.....	\$64,007,263	\$53,077,598
—V. 164, p. 1637.		

The company had 2,427 stores in operation during the four weeks ended Oct. 5, 1946, as against 2,455 in the same period last year.—V. 164, p. 1637.

Sardik Food Products Corp.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1946	
Net profit.....	\$162,195
Reserve for taxes.....	65,375
Net income.....	\$96,820
Earnings per common share.....	\$0.68

Seaboard Steel & Manganese Corp.—Payment on Notes

Holders of two-year mortgage and collateral trust coupon notes dated April 1, 1918, due April 1, 1920, have been notified that the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has received the sum of \$6.20 on account of each outstanding \$1,000 note to distribute to holders upon presentation of the notes for stamping.—V. 112, p. 1290.

Sears Roebuck & Co.—September Sales Up 81.6%—

End. Sept. 30—	1944—Month—1945	1946—9 Mos.—1945
Sales.....	\$148,455,884	\$21,756,568
—V. 164, p. 1763.		

Seeger Refrigerator Co.—Proposed New Name—

See Seeger-Sunbeam Corp. below.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Seeger-Sunbeam Corp.—Plans to Change Its Name—

The stockholders will vote Nov. 19 on approving a proposal to change the name of this corporation to Seeger Refrigerator Co.—V. 164, p. 1251.

Seeman Brothers, Inc.—Annual Report—

Fiscal Years Ended June 30—	1946	1945
*Gross earnings.....	\$4,208,414	\$3,181,226
Publicity and selling expenses.....	2,210,605	1,693,463
General and administrative expenses.....	544,944	516,904
Other expenses.....	28,679	18,806
Operating profit.....	\$1,424,186	\$952,053
Other income.....	20,028	38,141
Total.....	\$1,444,214	\$990,193
Other deductions.....	46,354	13,503
Federal income tax.....	352,728	189,681
Federal excess profits tax.....	329,186	263,500
New York State franchise tax.....	57,122	49,954
Federal and States' Social Security and N. Y. C. gross receipts taxes.....	60,645	78,496
†Cost of annuities purchased in connection with retirement income plan.....	155,211	—
Net income transferred to surplus.....	\$442,967	\$395,068
Deduct: dividends paid.....	390,750	312,600
Net credit to surplus for year.....	\$52,217	\$82,468

*Net sales less cost of goods sold, which includes occupancy and buying costs. †Payment covers 50% of the single premium purchase payment that would have been required June 1, 1946 to provide retirement benefits based on past services.

BALANCE SHEET AS AT JUNE 30, 1946

ASSETS—Cash, \$1,107,584; marketable securities—at cost (market value \$11,376), \$9,217; accounts receivable (less reserve for losses), \$1,848,711; advances on merchandise and other receivables, \$89,625; merchandise inventories (at cost or market whichever is lower), \$4,382,789; land, buildings and equipment (after reserve for depreciation of \$536,974), \$1,015,802; goodwill, \$1; deferred charges, \$26,811; other assets, \$2,175; total, \$8,482,714.

LIABILITIES—Notes payable (bank), \$2,000,000; accounts payable (trade), \$484,137; Federal, State and City taxes (current), \$794,269; miscellaneous payables, \$129,303; accrued liabilities, \$188,201; reserves for merchandise adjustment, \$7,500; reserves for legal expenses and unsettled claims, \$2,500; reserves for contingencies, \$500,000; capital stock—authorized

Serriek Corp.—Earnings—

Years Ended June 30—	1946	1945
Net sales	\$4,555,741	\$10,429,568
Cost of goods sold	3,671,669	7,762,678
Selling and administrative expenses	384,989	528,427
Net profit on sales	\$499,081	\$2,138,461
Other income	19,761	33,528
Gross income	\$518,843	\$2,171,989
Income charges	31,900	55,540
Federal normal income tax, surtax, & declared value excess-profits tax	125,000	145,296
Federal excess profits tax	130,000	1,411,825
Net income	\$228,943	\$559,327
Prov. for renege. and postwar adjust. and cont.		300,000
Balance of net income	\$228,943	\$259,327
Previous surplus bal. at beginning of the year	397,006	287,767
Total surplus	\$625,949	\$517,095
Dividends on Class A com. stock—\$.90 a share	45,825	44,125
Dividend on Class B com. stk.—\$.50 a share	75,963	75,963
Balance surplus end of year	\$504,161	\$397,006
Per share on Class B before renegotiation	\$1.21	\$3.38

BALANCE SHEET, JUNE 30

ASSETS—	1946	1945
Cash	\$567,444	\$924,283
Accounts receivable—net	239,707	608,568
Post-war credit bonds		110,128
Inventories—net book value	626,874	566,835
Property, plant, & equipment—depreciated cost	725,291	530,653
Goodwill	1	1
Total prepaid expenses	7,242	8,835
Total	\$2,166,560	\$2,749,277
LIABILITIES—	1946	1945
Accounts payable	\$176,844	\$272,454
Accrued Fed. taxes on inc. & prov. for renege.	286,147	744,086
Accrued management compensation		92,822
Salaries, wages, & commissions accrued	43,089	60,037
Real estate, pay roll, and sundry taxes accrued	55,316	77,035
Res. for postwar adjustments & contingencies	95,166	100,000
Class A common stock (\$.50 par)	254,585	254,585
Class B common stock (\$.10 par)	151,926	151,926
Paid-in and donated surplus	599,322	599,322
Earned surplus	504,161	397,006
Total	\$2,166,560	\$2,749,277

—V. 162, p. 1520.

Signal Mountain Portland Cement Co.—Earnings—

6 Months Ended June 30—	1946	1945
Net sales	\$1,313,195	\$461,768
Cost of goods sold	990,250	404,917
Selling and general expenses	117,098	96,162
Nonproductive plant overhead, net costs of operation of dwellings, etc.	3,627	76,487
Extraordinary costs (retaining walls, etc.)	4,575	8,969
Profit from operations	*\$197,643	*\$124,769
Other income (net)	1,115	2,683
Profit before Federal income taxes	\$198,758	*\$127,452
*Loss		

COMPARATIVE BALANCE SHEETS, JUNE 30

ASSETS—	1946	1945
Cash in banks and on hand	\$322,297	\$212,479
U. S. Govt. securities, at cost	5,000	25,010
Accounts receivable	99,074	43,828
Inventories	129,711	117,373
Supplies, prepaid expenses, etc.	439,862	326,477
Investments in real estate and stocks, at cost	23,525	25,989
Plant, properties and quarry lands (net)	1,177,885	1,176,924
Total	\$2,197,354	\$1,928,080
LIABILITIES—	1946	1945
Accounts payable	\$58,372	\$9,445
Accrued payrolls, general taxes, etc.	27,018	32,456
Provisions for returnable sacks	23,263	4,470
Federal income taxes—prior years (net)	361	8,591
8% cum. pfd. stock (\$100 par)	1,927,475	1,927,475
Common stock (29,982 3/4 shares no par)	1	1
Capital surplus	58,118	58,118
Earned surplus	577,322	362,101
Treasury stock	Dr37,567	Dr37,567
Discount and commissions in connection with preferred stock issue, etc.	Dr437,011	Dr437,011
Total	\$2,197,354	\$1,928,080

—V. 158, p. 991; V. 163, p. 2448.

Silesian-American Corp.—Payment Approved—

The Federal Court for the Southern District of New York has approved an application of the trustee of this corporation for authority to make a partial distribution on the 7% collateral trust sinking fund bonds. The distribution will be \$100 per \$1,000 bond and will be paid out of cash and liquid assets. At latest account there were \$2,509,500 of the bonds outstanding, which have been in default since Aug. 1941. Silesian-American Corp. is a holding company controlled by Anaconda Copper Mining Co. Payment will be made at the Guaranty Trust Co. of New York upon presentation of bonds.—V. 164, p. 1764.

Shelclair Oil Corp.—Guarantees Bank Credit of Subsidiary—See Venezuelan Petroleum Co. below.—V. 164, p. 1914.

Southern Arizona Mines, Inc., Casa Grande, Ariz.—Files With SEC—

The company on Oct. 9 filed a letter of notification with the SEC for 4,400 shares (\$10 par) capital stock. Offering price, \$10 a share. Underwriters, Walter Hurt, Tulsa, Okla., and George A. Lee, Chicago, Ill. Proceeds will be used for mine development.

Southern Colorado Power Co.—Earnings—

Period End. Aug. 31—	1946—8 Mos.	1945—12 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$2,217,014	\$2,096,625	\$3,291,462	\$3,154,326
Operation	860,510	827,427	1,315,145	1,232,551
Maintenance	192,656	186,784	314,942	338,042
Depreciation	202,842	191,377	298,530	281,865
Taxes (other than inc.)	228,585	231,041	338,539	348,075
Federal income taxes	223,800	89,300	262,500	133,400
Federal exc. prof. tax		33,500	14,500	100,100
State income taxes	16,200	7,200	19,400	11,300
Net operating income	\$492,419	\$529,994	\$727,903	\$708,992
Other income	4	40	4,443	4,443
Gross income	\$492,424	\$530,034	\$732,446	\$713,435
Income deductions	122,674	366,049	291,401	441,353
Net income	\$369,749	\$163,985	\$441,045	\$272,082

Weekly Output—

Electric output of this company for the week ended Oct. 12, 1946, totaled 2,269,000 kwh., as compared with 2,051,000 kwh. for the corresponding week last year, an increase of 10.6%.—V. 164, p. 1915.

Southern Ry.—Gross Earnings—

Period—	Week Ended Oct. 7—	Jan. 1 to Oct. 7—
	1946	1946
Gross earnings	\$5,146,067	\$5,900,752
		207,531,094
		256,735,477

—V. 164, p. 1915.

Springfield (Mo.) City Water Co.—Registers With SEC

The company on Oct. 16 filed a registration statement with the SEC for 8,327 shares (\$100 par) series E 4 1/4% cumulative preferred. Underwriters, H. M. Payson & Co., Portland, Me. and The Moody Investment Co., Springfield. Stock will be offered for exchange to holders of series C 6% preferred and series D 5% preferred on the following basis: For each share of series C stock one share of new preferred plus 50c in cash and for each share of series D stock one share of new preferred plus \$1 in cash and a \$1.25 dividend payable Jan. 1, 1947. Shares not issued in exchange will be sold to underwriters for public offering at \$104 a share. Proceeds will be used to retire the series C stock at \$103 plus dividends and series D stock at \$105 plus dividends.—V. 160, p. 1211.

Standard Brands, Inc.—New Preferred Approved—

At the adjourned special meeting of stockholders held Oct. 16 the certificate of incorporation was amended to provide for the authorization of 350,000 shares of a new class of preferred stock.

James S. Adams, President, told the stockholders that the management felt it was advisable to proceed with the refinancing of the outstanding preferred stock by the issuance of a proposed initial series of 220,000 shares of the new preferred stock.

The meeting was adjourned to Nov. 8, for the purpose of considering the second proposed amendment to the certificate of incorporation, eliminating all references to the present preferred stock.—V. 164, p. 1765.

Standard Factors Corp. of New York—New Official in Charge of New West Coast Office—Acquisition—

Theodore H. Silbert, President, announces the election of Hall Perry as Vice-President and President Manager of the company's new office in Los Angeles, Calif., which was opened on Oct. 15. Standard Factors, Mr. Silbert said, has succeeded to the name, good will and servicing of certain clients of Credit Discount Co., with offices at 403 West 8th Street, Los Angeles.

Under Mr. Perry's direction, the new Standard Factors office will be integrated with a view to servicing the entire Pacific Coast area.

A. E. Lawrence, formerly associated with Ross Factors, has been elected Assistant Vice-President and will serve as Assistant Manager of the new office. M. F. Reagan, also formerly with Universal Factors, has been elected Assistant Secretary. Also elected Assistant Secretary was Maxwell S. Boas, who will serve as special advisor on corporate and individual factoring and financing methods. Mr. Boas, a member of the New York Bar, was formerly associated with Schiff, Dorfman, Stein and Brof, attorneys for the company's New York office.

The company has resources of approximately \$5,000,000 and at present is financing and factoring accounts receivable at a rate in excess of \$30,000,000 annually.—V. 164, p. 1251.

Standard Oil Co. of New Jersey—Begins Drilling of Second Exploratory Well on the Atlantic Coast—

This company, continuing its research for oil along the Atlantic Coast, on Oct. 15 began drilling its first exploratory well in Maryland on a site three miles north of Ocean City. It was announced by M. J. Rathbone, President.

The project, to be known as Maryland Esso No. 1, will be directed by K. D. White, in charge of the company's development operations along the Atlantic Coast.

The announcement adds: "The well will be drilled to at least 5,000 feet and quite possibly will be deeper than that, depending on the geological sections penetrated. A total of 800,000 pounds of machinery and equipment were brought to the site from Tulsa, Okla."

"This will be the company's second exploratory well operation on the Atlantic. The first, at Cape Hatteras, was plugged as a dry hole, but not before some valuable geological information had been obtained. The well was driven to a depth of 10,054 feet."

"Standard of New Jersey holds leases for approximately 80,000 acres of state-owned properties in the area of Sinepuxent, Chincoteague and Assawoman Bays.—V. 163, p. 2015.

(L. S.) Starrett Co. (& Subs.)—Annual Report—

Years Ended June 30—	1946	1945
Sales	\$6,697,709	\$9,369,187
*Cost of sales	4,236,926	5,442,210
Selling and general expenses	931,941	898,011
Additional compensation to employees	290,282	277,421
Operating profit	\$1,238,560	\$2,751,545
Income from securities	27,440	30,230
Other income	13,295	3,097
Total	\$1,279,295	\$2,784,871
Cash discounts, prov. for doubtful accts., etc.	119,744	166,371
Reserve for U. S. income tax	365,800	
Reserve for U. S. excess profits tax	201,300	\$2,002,200
Net income	\$592,451	\$616,300
Net adjustment of reserves for renegotiation and for U. S. and Massachusetts taxes of prior years	Cr20,146	Cr40,262
Total	\$612,597	\$656,563
Additional amortization charged off, applicable to prior years (less refundable U. S. taxes thereon)	85,100	236,077
Net increase in oper. surplus (before divs.)	\$527,497	\$420,486
Dividends declared and paid	330,073	293,398
Net increase in operating surplus	\$197,424	\$127,088
Operating surplus (at beginning of year)	3,092,397	2,965,309
Operating surplus (at end of year)	\$3,289,821	\$3,092,397
Earnings per share	\$4.20	\$4.04

*Opening and closing inventories at cost or market, whichever is lower, cost in general being average cost, are used in the computation of cost of sales. Cost of sales for the year ending June 30, 1946, includes an amount of \$177,693, and for the preceding year an amount of \$329,608, as provision for depreciation and amortization of plant and equipment. Includes an amount of \$550,000 as a provision for renegotiation refund.

BALANCE SHEET, JUNE 30

ASSETS—	1946	1945
Cash (demand deposits and currency)	\$1,240,572	\$1,128,849
U. S. bonds and notes, at cost (market value \$1,627,072)	1,620,062	2,420,062
Accrued interest on U. S. securities	19,436	37,096
Accounts receivable (net)	615,070	719,103
Inventories	2,825,155	2,543,398
Miscellaneous accounts receivable	4,109	5,564
Miscellaneous securities (cost)	13,500	13,500
Refundable portion of U. S. excess profits taxes		646,293
Land (after reserve for amortization)	82,734	96,400
Buildings (after reserves for depreciation and amortization)	393,372	639,915
Machinery and equipment (after reserves for depreciation and amortization)	963,400	1,083,166
Deferred charges (prepaid retirement plan expense, etc.)	434,222	109,064
Total	\$8,211,633	\$9,442,410
LIABILITIES—	1946	1945
Accounts payable and accrued expenses	\$392,418	\$342,936
Accrued Federal, State and town taxes	747,970	1,851,963
Reserve for renegotiation refund		373,690
Reserve for contingencies	350,000	350,000
Common stock, no par value (146,699 shares)	1,466,990	1,466,990
Capital surplus	1,964,433	1,964,433
Operating surplus (from July 1, 1937)	3,289,621	3,092,397
Total	\$8,211,633	\$9,442,410

—V. 163, p. 1482.

Standard Oil Co. of Ohio—Acquisition, etc.—

The company will issue 7,500 shares of 3 1/4% cumulative preferred stock, series A, \$100 par, and 9,300 shares of common stock, \$10 par, to Sharon Drilling Co., Inc., for all its properties and assets, it was reported on Oct. 11.

The Sharon concern is engaged in acquiring, developing and operating oil and gas leases, principally in Kansas. It has an interest in 12 producing oil or gas leases and its assets on June 30, 1946, totaled \$448,165.—V. 163, p. 3424.

Sterchi Bros. Stores, Inc.—Quarterly Sales Up 84%—

Quarter Ended Sept. 30—
Net sales 1946 1945
\$3,297,950 \$1,791,483
Net sales for September were \$1,100,450, an increase of \$486,131, or 79.13% over sales of \$614,319 for September, 1945, and was the seventh consecutive month in which sales were over \$1,000,000.

Net sales for the nine months ended Sept. 30, 1946, amounted to \$9,213,639 and for year exceeded the net sales of \$7,820,530 for the full 12 months of 1945 by \$1,393,109.—V. 164, p. 1915.

Stereo Pictures Corp., New York—Files With SEC—

The company on Oct. 14 filed a letter of notification with the SEC for 2,985 units of stock, each unit consisting of one share of \$6 cumulative (no par) non-voting, non-convertible, preferred stock and one share of common stock (par 50c). Underwriter, Ayres Barley & Associates, Inc., (165 Broadway, Suite 1717), New York. Price, \$100 per unit. Proceeds will be used for working capital, machinery, equipment, etc.

(James) Stewart & Co., Inc.—Awarded Contract—

The corporation has been awarded a contract for the construction of a new manufacturing building for the Rome Cable Corp., at Rome, N. Y. The new structure, of two stories and containing 115,000 feet of floor space, will represent an investment of approximately \$660,000. The contract was awarded to the Stewart company on a cost-plus-fee basis.—V. 162, p. 3120.

Super Mold Corp. of California—Annual Report—

Years Ended July 31—	1946	1945
Sales, including non-operating revenue, less discounts and allowances	\$2,357,746	\$1,882,258
Manufacturing, general, admin. and other exps.	1,829,934	1,507,715
Depreciation	67,046	47,276
Provision for Federal taxes on income	175,754	140,672
Net profit	\$285,011	\$186,595
Earnings per share	\$4.51	\$3.68

*On shares outstanding at close of respective periods.

BALANCE SHEET, JULY 31

ASSETS—	1946	1945
Cash in banks and on hand	\$137,121	\$364,171
U. S. Govt. notes and bonds (at cost)	50,000	50,000
Accounts and contracts receivable (net)	281,444	178,295
Employees advances and other receivables	38,210	10,615
Inventories	794,515	444,700
*Property, plant and equipment	659,797	381,231
Patterns, charts and drawings	21,197	22,517
Other assets	28,025	26,688
Total	\$2,010,310	\$1,478,216
LIABILITIES—	1946	1945
Accounts payable (trade)	100,297	53,894
Accrued liabilities	76,890	69,667
Federal taxes on income	175,754	140,672
Customers' sales deposits	68,273	85,764
Deferred commissions payable	34,678	34,841
Deferred income	4,218	1,300
Capital shares (par value \$10)	632,500	506,000
Paid-in surplus	336,577	176,117
Earned surplus	581,123	409,962
Total	\$2,010,310	\$1,478,216

*After reserves for depreciation of \$234,827 in 1946 and \$209,436 in 1945.—V. 162, p. 1931.

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)	1946	1945	1944	1943
9 Mos. End. Sept. 30—				
Profit from operations	\$1,753,139	\$2,002,113	\$4,126,841	\$3,457,704
Inc. from other sources	505,201	359,305	395,700	353,882
Total gross income	\$2,258,340	\$2,361,418	\$4,522,541	\$3,811,586
Deprec. on plant and properties, etc.	132,919	218,387	139,636	97,762
Fed. inc. taxes, etc.	798,000	1,322,187	3,123,703	2,429,844
Net income	\$1,327,421	\$820,844	\$1,259,202	\$1,283,981

—V. 164, p. 1915.

Tampa Electric Co.—Earnings—

Period End. Aug. 31—	1946—Month	1945—Month	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$579,116	\$623,768	\$7,634,301	\$7,685,402
Operation	272,143	311,865	\$3,880,663	\$3,918,113
Maintenance	28,951	39,052	479,985	\$27,362
General taxes	143,075	56,995	775,305	683,84

Tide Water Associated Oil Co. (& Subs.)—Earnings—			
6 Months Ended June 30—	1946	1945	1944
Sales & rev. (excl. of intercompany transactions) (net)	100,997,308	131,259,420	116,783,404
Cost of products sold and sell. exps.	74,856,087	97,315,471	84,873,244
Insur., rentals & taxes (other than Federal income taxes)	4,240,723	3,836,991	4,172,003
Provision for deprec. & depletion	8,429,524	9,114,967	7,860,145
Amort. of undevel. leasehold costs	474,996	466,665	400,002
Dry hole losses & prop. retire. (net)	870,363	1,068,557	833,955
General & administrative expenses	2,124,491	2,099,000	1,937,283
Operating income	10,001,124	17,307,769	16,706,772
Non-operating income	529,448	520,992	557,132
Total income	10,530,572	17,828,761	17,263,904
Int. & amort. of funded debt exps.	170,909	246,757	418,450
Prov. for wartime uncertainties	—	450,000	1,500,000
Prov. for est. Federal income tax	2,721,000	8,150,000	8,467,112
Net inc. from oper. for the period	7,638,663	8,982,004	6,878,342
Other credits (net)	549,519	*1,264,560	195,406
Net profit added to surplus	8,188,182	10,246,564	7,073,748
Surplus at Jan. 1	84,937,733	61,232,152	50,367,921
Total	93,125,915	71,478,716	57,341,669
Preferred dividends	539,788	1,153,272	1,125,000
Common dividends	2,558,724	2,558,723	2,551,388
Surplus at June 30	90,027,403	67,766,721	53,665,281
Shares common stock outstanding	6,396,809	6,396,809	6,378,971
Earnings per share	\$1.11	\$1.22	\$0.90

*The net credit of \$1,264,560 includes the following principal credits and charges: credits—gain on disposition of stocks and bonds of other companies, \$2,344,295; premium on 127,602 shares of the company's \$3.75 cumulative preferred stock sold to underwriters, \$638,010; other credits, \$306,107; total credits, \$3,288,412; charges—premium on 327,602 shares of \$4.50 cumulative convertible preferred stock called for redemption on July 2, 1945, and expenses incident to issue of \$3.75 cumulative preferred stock, \$2,023,852; net credit, as above, \$1,264,560.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946
ASSETS—Cash in banks and on hand, \$17,338,614; marketable securities (at cost, less reserves) (includes U. S. Government securities \$3,194,339), \$3,221,137; special deposits and redemption funds—not restricted, \$9,531,235; accounts receivable (after reserve for doubtful accounts of \$382,780), \$16,057,482; notes and trade acceptances receivable, \$162,254; loans to employees, \$8,711; inventories (after reserve for possible decline in inventory values of \$4,600,000), \$29,324,360; construction fund for replacement of tankers under agreement with U. S. Maritime Commission, \$4,546,106; investment in capital stock of affiliated companies (at cost or below, less allocated reserves), \$1,753,553; advances to affiliated companies (less allocated reserves), \$414,501; South Penn Oil Co.—78,743 shares of \$25 par capital stock (at cost), \$2,756,005; other investments and receivables (at cost or below), \$2,390,649; properties and equipment (after depreciation, depletion and amortization reserves of \$263,920,298), \$137,897,374; prepaid taxes, insurance and rents, \$2,142,844; other deferred expenses, \$431,035; total, \$227,975,860.

LIABILITIES—Serial note—1.375%, due Aug. 15, 1946, \$3,000,000; purchase obligations, due within one year, \$1,606,180; accounts payable, trade, \$8,813,906; wages and miscellaneous accounts payable, \$1,501,449; taxes payable, other than current Federal income tax, \$5,889,042; accrued interest, \$88,961; dividend on preferred stock, payable July 1, 1946, \$269,894; accrual for estimated Federal income tax on 1946 income, \$2,721,000; due to affiliated companies, \$20,403; deferred purchase obligations, due after one year, \$3,193,555; funded debt due after one year (serial notes 1.50%—1.90% due annually to Aug. 15, 1950), \$10,250,000; reserves for tanker replacements, \$4,353,840; reserves for additional Federal taxes on income, \$1,598,509; reserves for marine equipment repairs, \$169,688; other reserves, \$1,349,590; deferred credits, \$881,266; preferred stock without par value (outstanding, \$3.75 cumulative preferred stock—269,878 shares), \$26,987,800; common stock (\$10 par), \$64,081,320; surplus, \$90,027,403; common stock held in treasury at cost—11,323 shares, \$226,946; total, \$227,975,860.

NOTE—Liability for redemption (at \$105 per share) of 7,196 shares of \$4.50 cumulative convertible preferred stock and 18,009 shares of \$3.75 cumulative preferred stock amounted to \$2,654,611, for which there was a like amount in cash in special bank funds.—V. 164, p. 15.

Time, Inc.—Negotiating Sale of Mills—

Negotiations between this corporation and the St. Regis Paper Co. for sale to the latter of three paper mills, whose total value exceeds \$12,000,000, have commenced, officials of the two companies announced on Oct. 10. The three mills—the Maine Seaboard Paper Co., of Bucksport, Me.; the Bryant Paper Co. of Kalamazoo, Mich.; and the Hennepin Paper Co. of Little Falls, Minn.—have an aggregated capacity of 180,000 tons annually and would double St. Regis' production of printing, publication and converting papers.

Completion of the transaction would remove Time, Inc. from the paper producing field. This corporation had acquired the three mills during 1944 and 1945, but since the beginning of this year St. Regis has operated the Seaboard and Hennepin plants under a management contract. Improvement programs involving several millions of dollars have been progressing at the three mills for some time.

It was also revealed that the present negotiations are aimed at the conclusion of a new agreement for St. Regis to provide "Time" with a "substantial supply of paper."—V. 162, p. 2687.

Twin Coach Co.—88 Coaches Delivered in Sept.—

The company delivered a total of 88 urban coaches during the month of September, according to H. C. Arnot, Vice-President in charge of sales.

Of the 88 coaches delivered, representing the combined shipments of Twin Coach's Kent, Ohio, and Buffalo, N. Y., plants, 75 were 34-passenger models, 12 were 41-passenger models and one was a 44-passenger model.

Deliveries in August totaled 82 coaches.—V. 164, p. 16.

Union Sugar Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT			
(Including Wholly Owned Subsidiary, Union Commercial Co.)			
Years End, May 31—	1946	1945	1944
Profit on sugar oper.	\$357,776	\$254,045	\$219,416
Profit on land oper.	195,233	150,292	121,827
Profit on other oper.	112,922	85,910	45,819
Profit on operations	\$665,931	\$490,245	\$387,062
Admin. and gen. exps.	242,892	181,837	173,888
Net profit from oper.	\$423,039	\$308,408	\$213,175
Other income	26,076	13,730	44,264
Total income	\$449,115	\$322,138	\$257,439
Loss on sales or disposal of fixed assets	—	2,491	10,434
Interest expenses	9,724	3,143	9,793
Misc. deductions	—	11,325	8,480
Prov. for Fed. normal and surtax	140,695	116,978	*62,166
Prov. for Fed. excess profits tax	56,306	362	—
Net profit	\$242,391	\$187,839	\$166,566
Dividends declared	147,262	147,262	147,262
Earns. per com. share	\$0.99	\$1.53	\$1.36
*Normal tax and surtax, \$88,009; additional taxes applicable to prior years, \$4,156; total, \$92,165, less reduction of prior years' taxes by carry-back of current year's unused excess profits credit, \$30,000; balance as above, \$62,166. †On \$25 par stock. ‡On \$12.50 par stock.			

CONSOLIDATED BALANCE SHEET, MAY 31, 1946
ASSETS—Cash in banks and on hand, \$232,680; U. S. securities (at cost), \$100,040; accounts and notes receivable (after reserve for doubtful accounts and notes of \$2,196), \$285,785; inventories, \$1,077,480; factory and field expenditures applicable to 1946 campaign, \$149,353; Property, plant and equipment (after reserve for depreciation of \$2,818,155), \$2,773,029; deferred charges, \$104,366; estimated recovery of prior years' Federal taxes on income, \$30,000; other accounts and notes receivable (less reserve of \$9,379), \$6,906; cash surrender value of life insurance policies, \$5,534; investment in securities of other companies (at cost), \$2,451; total, \$4,767,624.

LIABILITIES—Notes payable to bank, \$400,000; trade accounts payable, \$96,081; Commodity Credit Corporation, \$175,336; provision for Federal income and excess profits taxes, \$197,037; Federal excise tax on refined sugar, \$126,345; dividends payable, \$36,815; other accruals and payables, \$42,399; deferred income (land rentals billed in advance), \$64,038; common stock (\$12.50 par value), \$3,067,950; discount on stock arising from exchange of 16,000 shares of preferred stock for common stock, \$29,870; earned surplus, \$591,493; total, \$4,767,624.

NOTE—As of May 31, 1946 holders of 17,036 shares of the company's old \$25 par value stock had not surrendered their certificates in exchange for 34,072 shares of the new \$12.50 par value stock. The 34,072 shares are included with the 246,466 shares shown as issued.—V. 162, p. 1557.

Union Pacific RR. Co.—New Chairman, etc.—

E. Roland Harriman, who has been a director since April, 1920, and a member of the executive committee since May, 1941, has been elected Chairman of the board of directors, succeeding W. Averell Harriman, who on Oct. 3 resigned as a director and Chairman of the board. W. A. Harriman is the new U. S. Secretary of Commerce. Artemus L. Gates, former Under Secretary of the Navy and former President of the New York Trust Co., has been elected a director.—V. 164, p. 1916.

United Carbon Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Operating income	\$3,651,081	\$2,511,252	\$2,745,337	\$2,637,470
Deprec. & depletion	1,331,410	929,440	1,076,994	980,968
Estd. normal Federal & State income taxes	950,000	342,000	490,200	389,000
Estimated Federal exc. profit taxes	—	317,000	178,000	307,000
Net profit after Fed. taxes	\$1,369,671	\$922,812	\$1,000,144	\$960,502
Profits of sub. applic. to minority interests	—	—	15,549	12,900
Net profit	\$1,369,671	\$922,812	\$984,595	\$947,602
Dividends	596,827	596,828	596,828	596,828
Common shares outstdg. (no par)	397,885	397,885	397,885	397,885
Earnings per share	\$3.44	\$2.32	\$2.47	\$2.28
*After deducting manufacturing, selling, general and administrative expenses, including reserves for expenses.				

CONSOLIDATED BALANCE SHEET JUNE 30, 1946
ASSETS—Cash, \$1,866,478; U. S. Treasury bonds, \$500,000; accounts receivable, \$2,754,483; inventories, \$1,562,600; investments (stocks at cost), \$1,245,766; other investments, \$40,637; other assets, (notes and accounts receivable), \$624,753; land, buildings, equipment, wells, pipe lines, leaseholds, etc. (at cost), \$39,240,009; trade marks, contracts, etc., \$1; prepaid taxes, rentals, insurance and expenses, \$290,155; total, \$48,124,881.

LIABILITIES—Accounts payable and accruals, \$1,026,117; dividend payable, \$298,414; provision for Federal and State income taxes, \$1,083,518; reserves for depreciation and depletion, \$24,816,284; reserves for contingencies and taxes, \$1,660,596; common stock of no par value (outstanding, 397,885 shares), \$1,952,538; earned surplus, \$7,287,415; total, \$48,124,881.—V. 164, p. 150.

United Corporation—Earnings—

3 Months Ended Sept. 30—	1946	*1945
Income—dividends	\$670,113	\$411,176
Interest	146,459	—
Total income	\$816,572	\$411,176
Current expenses	65,936	71,755
Taxes, other than income taxes	14,320	2,981
Provision for Federal income tax	42,000	*20,368
Net income	\$694,316	\$316,072
*After eliminating dividend on stock subsequently exchanged with stockholders.—V. 164, p. 1767.		

United Electric Coal Cos.—Annual Report—

Frank F. Kolbe, President, on Sept. 16 stated in part: The prolonged strike on the part of this company's union employees, who are members of the United Mine Workers of America, was the principal reason why the company's net earnings were considerably reduced for the current fiscal year as compared with the year ended July 31, 1945. Net earnings were \$566,571, equivalent to \$1.03 per share, while in the year ended July 31, 1945 they were \$904,790, or \$1.65 per share.

Funds available as the result of operations amounted to \$1,345,857. These funds were devoted largely to the payment of dividends in the amount of \$550,000 and to the purchase of lands and new equipment.

During the current year the company negotiated a bank loan in the amount of \$2,520,000 with a call on an additional amount of \$980,000, exercisable on or before Dec. 1, 1946. Such funds as are borrowed will be used for the construction of a new mine near Madisonville, Ky., for further improvement and modernization of its existing properties and for the acquisition of additional coal lands. The bank loan is unsecured, bears interest at the rate of 2 1/4% per annum, and matures on Feb. 20, 1952. Payments on account of principal are to be made monthly at the rate of 20 cents per ton of coal sold beginning with coal sold during the month of January, 1947. The first payment under the agreement will be due Feb. 20, 1947, and subsequent payments are due on the 20th day of each month thereafter, based on coal sold during the previous month. Minimum annual payments are to aggregate \$450,000, but if the company exercises its privilege to borrow the additional \$980,000, minimum annual payments are to aggregate \$600,000.

The company has an investment in United States tax notes of \$425,000 to cover an estimated liability for current year's Federal income tax of \$197,700.

This company is a joint defendant with another large coal producing company in a lawsuit asking \$250,000 in damages based on the claim that the two companies conspired to deprive the plaintiff, a retail coal dealer, of coal, by the purchase of mines in Fulton County, Ill. The company is now defending and will continue to defend this case since it believes the claim to be entirely without foundation.

During the current fiscal year the company produced 2,921,993 tons of coal. During the last four years production from the company's mines has been as follows:

	1946	1945	1944	1943
Cuba	548,450	806,470	876,253	749,621
Buckheart	601,711	814,469	787,906	668,407
Fidelity	1,478,738	1,435,047	1,347,722	1,338,305
Freeburg	151,960	223,473	241,914	265,676
Solar	141,134	3,679	—	—
Total	2,921,993	3,283,138	3,253,795	3,022,009

During the year, the company consummated a lease on certain strip coal lands in Christian and Hopkins Counties, Ky., near the city of Madisonville. The coal underlying this property is from a seam, superior in quality to most coals produced in the Midwestern States. The company is now developing a new mine on this property, named the Buffalo Creek Mine, which is expected to be in production about Dec. 1, 1946. The annual capacity will be approximately 350,000 tons, and most of the coal will be produced for domestic stoker use. The present market price for this coal is approximately 50 cents per ton more than the average price the company now receives for its other coals. The output of this mine will be a valuable addition to the company's present products.

The demand for coal from the company's Buckheart Mine for shipment on the Illinois and Mississippi rivers has constantly increased since the construction in 1938 of a loading dock on the Illinois River

and a railroad connecting such dock with the Buckheart Mine. During the year the company entered into additional long term contracts to supply coal by barge from this mine to plants located on the Illinois and Mississippi rivers. In order to produce this additional tonnage, the company has entered orders for additional stripping equipment which will materially increase the capacity of this mine.

For some years the company has been washing much of the coal from its Cuba Mine at the Buckheart washery. With the higher production anticipated from the Buckheart Mine, it has been necessary to order a washing plant for the Cuba Mine. This plant is expected to be in operation on March 1, 1947, and its construction should result in substantial savings as it will eliminate the freight and handling costs involved in shipping the Cuba coal to the Buckheart washery.

The company has also ordered equipment to increase the stripping capacity of the Solar Mine and a dragline to be used for developmental work at all of its properties.

These additions and improvements will be paid for with proceeds of the recent bank loan. Upon delivery of the aforementioned equipment, all of the company's properties will be in substantially new condition with the exception of its Freeburg Mine, which will be worked out in another year.

During the past seven years the company expended \$4,468,984 for machinery and equipment and charged off depreciation in the amount of \$3,635,812.

Total reserves of coal owned or controlled by the company are 60,426,226 tons, divided among the various properties as follows:

Cuba	10,623,124
Buckheart	17,034,179
Freeburg	274,040
Fidelity	25,409,278
Solar	647,484
Buffalo Creek	3,500,000
Other undeveloped properties	2,938,121
Total	60,426,226

At its three largest mines the company now controls more reserves than when such properties were first opened, despite the large tonnages mined out during years of operation. The company is currently negotiating for the acquisition of additional reserves, either by purchase or lease, in areas adjoining its present properties.

For the years 1940 through 1946 the company expended \$2,106,396 in acquiring coal reserves and charged off \$1,930,900 as depletion.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31			
	1946	1945	1944
Coal produced (tons)	2,921,993	3,283,138	3,253,795
Coal sales and commiss.	\$6,467,000	\$6,881,203	\$6,682,975
Cost of mining coal	4,037,096	3,677,549	3,629,037
Selling and admin. exps.	673,541	626,137	616,788
Federal income and excess profits taxes	197,700	880,000	800,000
Interest expense	30,638	5,342	16,407
Other charges (net)	182,168	Cr80,334	Cr45,422
Depletion and pedprec.	779,286	867,719	828,957
Net income	\$566,571	\$904,790	\$837,208
Earns. per com. share	\$1.03	\$1.65	\$1.53
Common dividends declared (per share)	1.00	1.00	.50

CONDENSED CONSOLIDATED BALANCE SHEET, JULY 31			
	1946	1945	1944
ASSETS			
Cash and U. S. Govt. obligations	\$346,791	\$580,240	\$420,743
Notes and accts. receiv.	612,341	544,627	608,930
Inventories	1,422,648	1,312,719	1,272,810
Cash in banks to be used for construction	1,638,474	—	—
Misc. other assets	216,335	15,682	26,866
*Prop., plant and equip.	8,421,680	7,608,466	7,417,505
Prepaid expenses and deferred charges	268,508	91,525	78,853
Total	\$12,926,777	\$10,153,259	\$9,825,707
LIABILITIES			
Current liabilities	\$874,234	\$756,493	\$964,095
Notes and land contr. payable	2,752,575	115,876	66,148
Reserves	248,610	246,103	387,501
Common stock subserd.	—	—	23,864
Common stock (par \$5)	5,877,318	5,877,318	5,855,623
Capital surplus	150,411	150,411	148,241
Earned surplus	3,023,629	3,007,058	2,380,235
Total	\$12,926,777	\$10,153,259	\$9,825,707
Net working capital	1,507,549	1,681,093	1,338,388
*After reserves for depletion and depreciation, †Deferred liabilities.			

NOTE—The above statements include the accounts of Solar Mining Co., a wholly owned subsidiary, for the years ended July 31, 1945 and July 31, 1946.—V. 164, p. 16.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

United States Potash Co.—Increases Capitalization—To Pay 100% Stock Dividend—

The stockholders on Oct. 15 approved a proposal to increase the authorized capital stock from 525,000 shares to 1,050,000 shares and to distribute the additional shares as a stock dividend, one additional share to be issued for each share held to stockholders of record Oct. 14, 1946.—V. 164, p. 1767.

Universal Pictures Co., Inc.—Earnings—

39 Weeks Ended Aug. 3—	1946	1945
Net profit after all chgs. and Fed. inc. taxes	\$3,206,354	\$2,955,829

Merger Plans—This corporation plans to acquire the property and assets of International Pictures Corp. for a net of 125,000 shares of its common stock, according to a post-effective amendment to its registration statement filed by Universal with the SEC. Universal is one of the principal stockholders of International.

United States Rubber Co. (& Subs.)—Earnings—

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 (INCL. SUBS.)			
	1946	1945	1944
Net sales	231,710,008	268,447,897	219,373,621
Other operating revenue	512,955	3,691,232	3,650,389
Total	232,222,963	272,139,129	223,024,010
*Cost of goods sold	190,855,309	206,569,180	171,206,396
Selling, admin. and gen. expenses	24,871,872	19,381,414	17,399,581
Profit from operations	16,495,782	46,188,535	34,418,033
Other income (net)	438,100	231,246	532,587
Total income	16,933,882	46,419,781	34,950,620
Interest on funded indebtedness	392,333	299,667	575,016
Prov. for Fed. & Foreign inc. tax	5,517,582	138,962,196	128,492,214
Equity in earnings applic. to minority interests in subsidiaries	117,081	36,198	30,563
Net income	9,906,886	7,121,720	5,852,827
Dividends on preferred stock	2,604,364	2,604,364	2,604,364
Dividends on common stock	2,198,667	1,758,906	1,758,907
Earnings per common share	\$4.15	\$2.57	\$1.85

*Including depreciation of \$3,554,449 in 1946, \$5,640,212 in 1945 and \$4,437,973 in 1944. †Includes provision for renegotiation of war contracts. The provision for renegotiation of war contracts in 1943 was deducted from sales. ‡After all returns, discounts, excise and sales taxes, transportation and allowances.

CONSOLIDATED BALANCE SHEET (COMPANY & SUBS.)

ASSETS—			
	June 30, '46	Dec. 31, '45	
Cash	37,458,440	31,224,764	
U. S. Treasury 2½% bonds at cost	5,000,000	5,000,000	
Post-war refund of excess profits taxes	—	2,407,301	
Dominion of Canada Victory Loan Bonds at cost	—	22,625	
*Accounts and notes receivable from customers	48,475,757	34,888,019	
Accounts receivable—war contract terminations	2,548,806	7,443,772	
†Other accounts and notes receivable	2,413,484	2,132,078	
Finished goods	31,752,215	30,153,073	
Goods in process of manufacture	13,050,016	12,091,332	
Raw materials	35,381,982	37,606,872	
Supplies	4,903,960	4,597,734	
Cash, receivables and other assets relating to advances under Government contracts	1,952,413	2,653,337	
Post-war refund of excess profits taxes (foreign governments only)	688,851	688,979	
Miscellaneous investments	1,779,280	1,604,048	
Net properties, plants and equipment	59,170,887	52,347,383	
Prepaid and deferred assets	1,960,210	1,359,846	
Total	246,536,301	226,221,163	
LIABILITIES—			
Accounts payable	22,818,404	24,828,421	
10-year 2% serial bank notes maturing within one year	—	3,000,000	
1Accrued Fed. inc. & exc. profits taxes	6,930,503	9,222,318	
All other accrued taxes	8,953,583	6,671,610	
Other accrued liabilities	17,995,698	13,774,298	
Advances under Govt. contracts & related liab.	1,952,413	2,653,337	
2½% debentures due May 1, 1976	40,000,000	—	
10-year 2% ser. bank notes dated Dec. 27, 1944	—	24,000,000	
Reserve for insurance	1,903,703	1,675,000	
Reserve for pensions	1,700,940	1,490,324	
General reserves	4,343,908	4,185,174	
Minority interests in capital stock & surplus of subsidiary companies	515,466	402,853	
8% non-cumulative preferred stock (\$100 par)	65,109,100	65,109,100	
Common stock (\$10 par)	17,590,920	17,590,920	
Capital surplus	12,427,165	12,427,165	
Earned surplus	44,294,493	39,190,643	
Total	246,536,301	226,221,163	

*After reserves for doubtful accounts of \$2,541,511 in 1946 and \$2,477,158 in 1945. †After reserves of \$62,009 in 1946 and \$92,824 for 1945. ‡After U. S. Treasury Savings Notes of \$13,774,607 in 1946 and \$22,071,628 in 1945.—V. 164, p. 1916.

Utility Appliance Corp.—Initial Dividend of 7½ cents
An initial dividend of 7½ cents per share has been declared, payable Nov. 1 to stockholders of record Oct. 15.—V. 163, p. 3186.

Venezuelan Petroleum Co.—Bank Credit Agreement—

The Sinclair Oil Corp. on Oct. 10 advised the National City Bank of New York that it will guarantee "due prompt and punctual payment" of revolving credit notes of its subsidiary, the Venezuelan Petroleum Co. issued pursuant to a credit agreement between Venezuelan Petroleum and 18 participating banks headed by National City. The agreement provides for a credit of \$225,000,000 to be made available to Venezuelan Petroleum on a revolving basis extending to Sept. 3, 1948. Its terms call for Sinclair to guarantee payment of any promissory notes issued by Venezuela Petroleum as commitments of the revolving credit.—V. 161, p. 1361.

Victor Equipment Co.—Earnings—

EARNINGS FOR SECOND QUARTER ENDED JUNE 30, 1946			
Net sales		\$959,134	
Estimated cost of goods sold		604,742	
Gross profit		\$354,392	
Operating expenses		192,445	
Estimated Federal income taxes		61,540	
Net income		\$100,407	

(The) Virginian Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 15, next, \$1,100,000 of collateral trust 5% serial notes, series M, due Jan. 1, 1952, at 100 and interest, plus a premium of one-third of 1% of the principal amount for each year or major fraction thereof by which the maturity date of any note so to be redeemed is anticipated or accelerated by the call for redemption of such note. Payment will be made at the Union Trust office of the Mellon National Bank & Trust Co., Pittsburgh, Pa., or, at the option of the holder thereof, at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 163, p. 1484.

Walden (N. Y.) Telephone Co.—Earnings—

12 Months Ended June 30—			
	1946	1945	
Operating revenues	\$106,632	\$101,550	
Operation	45,201	34,380	
Maintenance	20,749	14,435	
General taxes	10,068	10,243	
Federal normal and surtax	3,620	6,048	
Federal excess profits tax	—	1,409	
Retirement reserve accruals	10,825	10,240	
Utility operating income	\$16,168	\$24,789	
Other income (net)	—	26	
Gross income	\$16,168	\$24,815	
Income deductions	4,785	4,783	
Net income	\$11,382	\$20,032	
Dividends declared	—	13,454	

Warwick Apartments, Inc., Red Bank, N. J. — Files With SEC—

The company on Oct. 8 filed a letter of notification with the SEC for 39,948 shares of capital stock. Offering price, \$3.45 a share. Ray H. Stillman, Eatontown, N. J. will act as selling agent. Proceeds will be used to acquire all of the equity in Warwick Gardens, Inc., which owns certain improved real estate at Red Bank, N. J.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—			
	1946	1945	1944
Operating revenues	\$14,569,378	\$14,339,837	\$13,980,586
Operation	9,466,542	8,575,531	8,208,878
Maintenance	897,597	863,222	1,032,409
Operating charges deferred because of war conditions	—	101,050	98,865
Depreciation	943,061	924,457	912,415
General taxes	832,263	865,072	849,074
Fed. income & exc. profits taxes	255,900	608,441	662,000
Net operating revenues	\$2,174,012	\$2,402,064	\$2,217,145
Other income	11,775	1,766	15,734
Gross income	\$2,185,787	\$2,403,850	\$2,201,411
Interest and other deductions	1,045,646	913,760	926,446
Net income	\$1,140,141	\$1,490,090	\$1,272,965
Dividends on preferred stock	451,524	470,015	470,015
Balance	\$688,617	\$1,020,075	\$802,950

—V. 164, p. 1768.

Washington Water Power Co.—Earnings—

Period End. July 31—			
	1946—Month—	1945—Month—	1944—Month—
Operating revenues	\$1,011,939	\$945,532	\$1,938,881
Operating expenses	366,182	306,547	4,149,983
Federal taxes	136,435	189,529	1,024,106
Other taxes	111,520	95,016	1,322,922
Prop. retir. res. approp.	84,166	84,166	1,010,000
Net oper. revenue	\$313,636	\$270,274	\$4,476,870
Other income (net)	3,347	10,290	68,623
Gross income	\$316,983	\$280,564	\$4,545,493
Int. on mtge. bonds	55,650	64,167	673,194
Other int. & deducts.	50,214	35,748	291,075
Net income	\$211,119	\$180,649	\$3,574,224
Divs. applic. to preferred stock	—	—	622,518
Balance	—	—	\$2,951,706

—V. 164, p. 998.

Wayne Knitting Mills, Ft. Wayne, Ind.—Earnings—

9 Months Ended Sept. 30—			
	1946	1945	
Net profit after all charges	\$683,659	\$225,771	
Common shares outstanding	297,998	297,998	
Earnings per share	\$2.22	\$0.65	

—V. 164, p. 734.

Wayne Pump Co.—Earnings—

9 Mos. End. Aug. 31—			
	1946	1945	
*Profit	\$972,345	\$256,563	
Dividends received from English subs. company	—	50,313	
Divs. rec'd from Brazilian subs. company	8,959	—	
Total	\$981,304	\$306,876	
Estimated Federal income taxes	355,100	84,000	
Net profit for the period	\$626,304	\$222,876	

*After all credits and charges except dividends from Foreign subsidiaries and Federal income tax.—V. 163, p. 2055.

Weetamoe Corp.—Registration Withdrawn—

See Nashua Manufacturing Co. above.—V. 164, p. 466.

West Point Mfg. Co.—Plans Split-Up—

The stockholders at the annual meeting to be held on Nov. 14, will vote on a proposal to split the present shares four-to-one. At present there are authorized 410,000 shares of \$20-par stock, of which 360,000 are outstanding and 50,000 are unissued. It is proposed to change these to 1,640,000 shares of \$5 par, of which 1,440,000 will be outstanding and 200,000 unissued. This split-up, if approved, will follow another in June, 1937, when former \$100-par shares were split five-for-one into shares of \$20 par.—V. 164, p. 326.

West Virginia Water Service Co.—Earnings—

Year Ended June 30			
	1946	1945	
Operating revenues	\$1,733,823	\$1,635,247	
Operation	634,399	599,623	
General expenses charged to construction	Cr21,350	Cr19,800	
Maintenance	81,351	87,863	
Provision for depreciation	123,543	120,576	
General taxes	190,368	183,336	
Federal income and excess profits taxes	80,483	47,910	
*Special charge	104,481	88,574	
Net earnings	\$540,545	\$527,161	
Other income	28,424	38,619	
Gross income	\$568,969	\$565,781	
Interest deductions	238,406	285,772	
Net income	\$330,563	\$280,008	

*For portion of unamortized debt discount, call premium and expense equivalent to estimated reduction of Federal income and excess profits taxes resulting from refunding long-term debt in 1945.—V. 164, p. 998.

Western Light & Telephone Co., Inc.—Earnings—

6 Months Ended June 30—			
	1946	1945	
Operating revenues	\$2,364,462	\$2,175,462	
*Operating expenses	1,856,109	1,707,388	
Net operating income	\$508,352	\$468,074	
Non-operating income	3,509	3,321	
Gross income	\$511,861	\$471,395	
Interest and other deductions	97,632	130,665	
Net income available for dividends	\$414,228	\$340,730	
Dividends on preferred stocks	94,712	125,189	
Balance	\$319,516	\$215,540	

*Including provision for income taxes and depreciation.—V. 164, p. 466.

Western Maryland Ry.—Equipment Trusts Offered—

Halsey, Stuart & Co. Inc. and associates won the award Oct. 15 of \$2,740,000 1¼% equipment trust certificates, Series K, and immediately re-offered them, subject to Interstate Commerce Commission approval, at prices to yield from 1.10% to 2.00%, according to maturity. The certificates, which mature \$274,000 annually from Nov. 15, 1947 to 1956, inclusive, are being issued under the Philadelphia plan. Associated with Halsey, Stuart & Co. Inc. in the offering are: Otis & Co.; Putnam & Co.; Julien Collins & Co.; First Michigan Corp.; Alfred O'Gara & Co.; The First Cleveland Corporation, Thomas & Co. and F. S. Yantis & Co., Inc.

The certificates are being issued to provide for approximately 80% of the cost of the following new standard-gauge railroad equipment to cost approximately \$3,430,600: six Diesel road switchers; 200 steel sheathed box cars, and 600 coal cars.

Competing bids received at the sale were: Harris, Hall & Co. (Inc.), 99.154 for a 1¼% coupon, and Blair & Co., Inc., 99.766937 for a 1¼% coupon.—V. 164, p. 1917.

Western New York Water Co.—Earnings—

Year Ended June 30—			
	1946	1945	1944
Operating revenues	\$1,068,012	\$1,102,713	\$1,102,713
Operating expenses and taxes	777,274	826,042	826,042
Net earnings	\$290,737	\$276,671	\$276,671
Other income	1,686	1,613	1,613
Total income	\$292,424	\$278,284	\$278,284
Income deductions	157,591	164,043	164,043
Net income	\$134,833	\$114,240	\$114,240
Reversal of overaccrual of prior year's taxes	27,480	—	—
Total net income	\$162,314	\$114,240	\$114,240
Appropriation to special reserve	162,314	114,240	114,240

—V. 164, p. 55.

Winnipeg Electric Co.—To Pay Initial Dividend—

An initial dividend of 50 cents per share will be paid on the common stock on Dec. 16 to holders of record Nov. 18. On Aug. 3, 1943, the company made the first payment on the outstanding \$1,921,234 contingent certificates which were issued in lieu of bond interest in the 1935 reorganization plan. The rest of the certificates were paid on March 1, 1944. This opened the way for preferred dividend payments. The initial payment on the 5% non-cumulative preferred stock was made June 30, 1944, and semi-annual payments of \$2.50 have been maintained since.

Earlier this year the company effected a refunding operation which reduced funded debt by \$8,000,000 to \$28,000,000 and pared annual interest charges by approximately \$730,000 annually.

There are no new developments in the negotiations for the sale of the electric railway utility to the City of Winnipeg, Canada. Discussions on this question have ended and it is understood the company has arrived at an agreement with the City in regard to the operation of the utility. The directors have authorized a power expansion program at the Seven Sisters site on the Winnipeg River, which is to cost \$4,000,000. The program will take about four years to complete and will be paid for from resources on hand.

The company's stock is traded on the Montreal Stock Exchange.—V. 163, p. 2343.

Wisconsin Central Ry.—Earnings—

August—			
	1946	1945	1944
Gross from railway	\$2,152,501	\$1,901,882	\$1,974,146
Net from railway	704,398	570,384	580,767
Net railway operating income	724,978	103,354	178,468
From Jan. 1—			
Gross from railway	14,830,542	14,232,213	15,065,575
Net from railway	2,831,663	3,886,050	4,112,516
Net railway operating income	1,377,205	1,869,134	2,237,710

—V. 164, p. 1917.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Wisconsin Investment Co.—Semi-Annual Report—

As of June 30, 1946, the net asset value of the company's stock was \$4.86 per share. The latter compares with a net asset value of \$4.61 per share reported on Dec. 31, 1945, and represents an increase of 5.42%. However, giving effect to dividend of 8 cents per share paid on June 29, 1946, the increase in the net asset value of the stock is 33 cents per share or 7.16%. Net profit on sale of securities of \$415,111 was realized during the first six months of 1946. This sum, less a provision for estimated taxes, was transferred directly to earned surplus and does not appear in the income statement. Unrealized appreciation in securities held in portfolio amounted to \$469,270 at June 30, 1946.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Divs. on market. secur.	\$25,967	\$30,125	\$33,872	\$26,035
Int. on market. secur.	1,217	1,111	469	3,940
Miscellaneous	370	190		11
Total	\$27,554	\$31,426	\$34,342	\$29,987
Gen. & admin. expenses	12,239	11,465	10,272	10,816
Balance	\$15,315	\$19,960	\$24,070	\$19,171
Other deductions			1,011	1,752
Federal income taxes	51,100	8,425	20,500	553
Wisconsin State income taxes				4,500
Adjust. of income taxes applic. to profit on sale of securities (Cr)	28,700	5,700	6,050	
	78,950	13,200	25,150	3,300
Net income	\$14,465	\$19,035	\$21,059	\$15,626
Dividends	38,312	34,908	34,599	30,190

Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on July 10, that as of the close of business June 28, there were 955 bond issues, aggregating \$136,647,979.499 par value listed on the New York Stock Exchange, with a total market value of \$142,405,982,701. This compares with the figures of May 31 of 957 bond issues, aggregating \$138,363,760,847 par value (revised); total market value, \$143,943,768,509; average price \$104.03.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group—	June 28, 1946		May 31, 1946	
	Market Value	Average Price	Market Value	Average Price
U. S. Government (incl. N. Y. State, Cities, etc.)	126,574,862,920	105.07	128,168,798,755	104.78
U. S. companies:				
Amusement	7,448,213	103.75	7,358,475	102.50
Automobile	3,876,000	102.00	3,895,000	102.50
Aviation	11,600,000	116.00	11,750,000	117.50
Chemical	2,926,000	104.50	2,926,000	104.50
Electrical equipment	20,426,000	102.13	20,350,000	101.75
Farm machinery	22,720,600	101.83	22,426,250	104.75
Financial	256,240,721	104.64	246,650,067	104.57
Food	19,814,073	96.89	14,756,645	94.29
Land and realty	3,968,205	102.75	3,997,170	103.50
Machinery and metals	63,151,293	97.75	62,399,797	96.55
Mining (excluding iron)	28,983,035	102.81	29,158,248	103.19
Paper and publishing	397,620,375	102.89	324,526,250	104.11
Petroleum	8,282,599,307	97.12	8,108,723,438	97.64
Railroad	1,927,661	143.01	1,932,552	143.38
Rubber	119,175,781	103.07	79,025,000	104.50
Shipping services	20,060,790	104.35	19,968,491	103.87
Steel, iron and coke	236,182,640	104.61	235,535,535	104.32
Textiles	41,850,000	104.63	41,900,000	104.75
Tobacco	239,085,161	106.41	238,402,217	106.11
Utilities:				
Gas and electric (operating)	2,784,276,602	107.43	2,910,882,894	107.06
Gas and electric (holding)	51,516,000	108.00	51,217,875	107.38
Communications	978,334,063	111.77	1,012,519,569	111.49
Miscellaneous utilities	131,661,226	86.72	135,232,613	89.07
U. S. companies oper. abroad	118,899,897	95.74	118,218,445	95.04
Miscellaneous businesses	24,150,000	105.00	24,035,000	104.50
Total U. S. companies	13,898,918,893	100.63	13,782,486,141	101.01
Foreign government	1,321,441,790	75.97	1,330,983,175	76.41
Foreign companies	610,759,098	97.34	661,500,438	101.14
All listed bonds	142,405,982,701	104.21	143,943,768,509	104.49

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1944—	Market Value	Average Price	1945—	Market Value	Average Price
	\$	\$		\$	\$
June 30	96,235,324,054	100.53	July 31	130,074,758,528	102.97
July 31	102,284,657,208	100.71	Aug. 31	129,748,212,202	102.49
Aug. 31	102,328,885,992	100.74	Sep. 29	128,511,162,933	102.60
Sep. 30	102,017,012,414	100.61	Oct. 31	128,741,461,162	103.16
Oct. 31	101,801,493,498	100.71	Nov. 30	129,156,430,769	103.28
Nov. 30	101,377,604,946	100.92	Dec. 31	143,110,515,509	103.64
Dec. 31	112,620,708,662	101.35			
1945—			1946—		
Jan. 31	114,019,500,804	101.91	Jan. 31	145,555,685,231	104.75
Feb. 28	114,881,605,628	102.58	Feb. 28	146,523,982,940	105.19
Mar. 31	114,831,886,516	102.53	Mar. 30	146,180,821,869	104.75
Apr. 30	115,280,044,243	103.10	Apr. 30	143,904,400,671	103.89
May 31	114,857,581,979	103.01	May 31	143,943,768,509	104.49
June 30	114,767,523,198	103.45	June 28	142,405,982,701	104.21

Commerce Dep't Reports Income Payments to Individuals in June

Income payments to individuals were maintained at a high level during June, the Department of Commerce announced on Aug. 8. After seasonal adjustment, said Department reports, June income payments were equivalent to an annual rate of \$160.6 billions, only fractionally below the peak full-year total of \$160.8 billions of 1945. Disbursements by private industry rose to an all-time record in June and were almost 6% greater than in July of 1945, the last full month of the war. The advances further said:

"Income payments to individuals include wages and salaries, net income of unincorporated businesses, dividends and interest, net rents received by landlords, and other types of individual incomes. The Department's seasonally adjusted index of income payments (1935-39=100) fell slightly to 239.0 in June compared with 239.7 in May.

"Continued contraction of military payments—including pay of the armed forces, family allowance of disbursements to dependents of enlisted personnel, and mustering out payments to discharged service men—together with a decline in agricultural income from the exceptionally high May position, accounted for the fractional decline. In addition, retroactive wage increases paid to railroad employees, an important factor in the sharp rise of May incomes, were appreciably smaller during June.

"These declines were partly offset by an increase in factory pay rolls, arising from increased employment and higher hourly earnings, and by expansion in disbursements by the bituminous coal industry reflecting settlement of the recent labor-management dispute."

Details of income payments follow:

MONTHLY INCOME PAYMENTS TO INDIVIDUALS IN THE UNITED STATES						
	June 1946	May 1946	June 1945	1st 6 Months 1946	1st 6 Months 1945	1940
Indexes (1935-39=100)						
Total income payments, seasonally adjusted	239.0	239.7	244.6	235.8	243.3	111.1
Salaries and wages, seasonally adjusted	241.7	240.6	266.3	235.9	268.0	113.0
(Millions of Dollars)						
Total income payments	14,414	12,768	14,397	78,456	80,212	36,563
Salaries and wages	8,701	8,629	9,572	50,451	57,277	23,953
Dividends and interest	2,263	558	1,853	6,746	5,929	4,315
Entrepreneurial income and net rents and royalties	2,490	2,577	2,275	15,009	13,574	6,756
Public assistance and other relief	94	94	81	557	482	557
Other income payments	857	910	616	5,693	2,950	982

Market Value of Stocks on New York Stock Exchange in July

The New York Stock Exchange announced on Aug. 7 that as of the close of business July 31, there were 1,304 stock issues aggregating 1,718,908,602 shares listed on the New York Stock Exchange, with a total market value of \$79,132,265,907. This compares with the last published figures, as of June 28 of 1,298 issues aggregating 1,686,463,543 shares with a total market value \$80,929,333,989.

In making public the Aug. 7 announcement, the Stock Exchange also said:

As of the close of business July 31, New York Stock Exchange member total net borrowings amounted to \$598,394,909, of which \$356,437,489 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.45%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each.

Group—	July 31, 1946		June 28, 1946	
	Market Value	Average Price	Market Value	Average Price
Amusement	1,225,566,990	33.52	1,248,814,909	38.63
Automobile	5,792,062,384	44.74	6,079,925,006	47.45
Aviation	1,105,098,477	21.86	1,124,738,889	22.25
Building	1,130,255,761	46.79	1,185,337,811	49.09
Business and Office Equipment	725,691,380	54.44	744,882,331	55.88
Chemical	9,693,903,881	76.69	9,935,112,914	80.45
Electrical Equipment	2,172,784,839	40.80	2,280,548,916	42.46
Farm Machinery	1,040,614,926	73.08	1,072,754,541	75.28
Financial	1,489,832,290	28.02	1,483,440,302	30.04
Food	5,363,938,014	50.06	5,355,717,817	54.06
Garment	91,603,992	39.55	97,671,381	42.17
Land & Realty	86,058,863	13.76	89,326,686	14.28
Leather	366,893,622	41.05	367,807,394	41.43
Machinery & Metals	3,016,890,188	37.83	3,174,887,942	40.09
Mining (excluding iron)	2,293,268,529	35.65	2,358,085,817	36.84
Paper & Publishing	1,099,707,261	37.80	1,115,960,354	41.16
Petroleum	9,010,892,174	42.94	9,036,572,438	43.12
Railroad	5,902,711,176	51.63	6,267,005,935	55.07
Retail Merchandising	5,277,088,226	45.47	5,397,766,165	47.39
Rubber	880,321,225	74.69	881,847,886	74.98
Ship Building	71,620,271	26.62	197,915,985	28.64
Ship Operating	131,299,072	30.21	37,810,942	21.93
Steel, Iron & Coke	3,648,224,358	65.11	3,707,990,966	66.10
Textiles	1,200,431,747	48.45	1,231,829,677	55.45
Tobacco	1,791,406,805	61.71	1,803,915,930	62.14
Transportation Services	34,893,491	20.23		
Utilities:				
Gas & Electric (Operating)	3,661,444,427	37.55	3,655,776,515	38.18
Gas & Electric (Holding)	2,183,603,859	22.55	2,280,099,179	23.56
Communications	4,968,154,145	112.28	4,980,586,421	114.89
Miscellaneous Utilities	268,688,877	35.83	248,354,228	40.45
U. S. Cos. Operating Abroad	1,301,772,059	32.58	1,354,222,351	33.89
Foreign Companies	1,471,199,945	29.90	1,488,198,657	30.25
Miscellaneous Business	636,342,753	45.17	644,427,704	45.72
All Listed Stocks	79,132,265,907	46.04	80,929,333,989	47.99

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

1944—	Market Value	Average Price	1945—	Market Value	Average Price
	\$	\$		\$	\$
June 30	53,067,698,691	35.55	Aug. 31	64,315,140,586	41.55
July 31	52,488,254,469	35.07	Sep. 29	67,065,130,865	43.17
Aug. 31	53,077,487,308	35.40	Oct. 31	69,560,968,600	44.23
Sep. 30	52,929,771,152	35.75	Nov. 30	72,729,703,313	46.13
Oct. 31	53,086,843,093	35.84	Dec. 31	73,765,250,751	46.33
Nov. 30	53,591,644,063	36.14			
Dec. 30	55,511,963,741	37.20			
1945—			1946—		
Jan. 31	56,585,846,293	37.84	Jan. 31	78,467,733,341	48.61
Feb. 28	59,680,085,110	39.84	Feb. 28	74,164,879,781	45.79
Mar. 31	57,383,487,905	38.15	Mar. 30	77,932,414,601	47.88
Apr. 30	61,496,723,658	40.68	Apr. 30	80,943,361,516	49.22
May 31	62,430,603,026	40.64	May 31	84,043,436,932	50.44
June 30	62,636,685,716	40.68	June 28	80,929,333,989	47.99
July 31	61,242,460,874	39.65	July 31	79,132,265,907	46.04

July Portland Cement Output Rose 67%

Production of 15,420,000 barrels of cement in July 1946, reported to the Bureau of Mines, United States Department of the Interior, was 67% greater than that reported for July 1945. Shipments of 16,250,000 barrels were 58% greater than those reported for the corresponding month of 1945. The extensive and growing building construction program is evidently having a stimulating influence on cement plant activity. Mill stocks on July 31 were 7% lower than on June 30, 1946, and 37% lower than a year ago. Clinker production of 15,347,000 barrels in July 1946 was 73% above that reported for July 1945. The industry operated at 75% of capacity in July 1946 compared with 73% in June 1946 and 45% a year earlier. Cumulative figures for the first seven months of 1946 show a gain of 65% in production, 67% in shipments, and 68% in clinker production, compared with the similar period of 1945.

Demand for cement, as indicated by mill shipments, was higher than in July 1945 in all continental districts and in Puerto Rico, but was lower in Hawaii. In several States, particularly in the Middle West, shipments were more than double those of July 1945.

PORTLAND CEMENT IN THE UNITED STATES, PUERTO RICO AND HAWAII					
Period End. July 31—					
	1945—Month—1946—	1945—7 Mos.—1946—			
Finished cement:					
Production	9,237,000	15,420,000	51,484,000	84,840,000	
Shipments	10,283,000	16,250,000	53,965,000	90,211,000	
Stocks (July 31)	17,486,000	11,064,000			
Capacity used	45%	75%	37%	61%	
Clinker:					
Production	8,876,000	15,347,000	51,235,000	86,050,000	
Stocks (July 31)	4,808,000	4,775,000			

*Includes figures for Hawaii for May, June and July only. New plant first started reporting in May, 1945.

Bill to Provide Nat'l Air Museum

Legislation authorizing an appropriation of \$50,000 to establish a National Air Museum in the Smithsonian Institution in Washington was signed by President Truman on Aug. 12, it was made known in the Washington, D. C., "Post" of Aug. 13, from which the following is also taken:

The measure, sponsored by Representative Randolph (D. W. Va.), provides for an advisory board consisting of Dr. Alexander Wetmore, Secretary of the Institution, air representatives from the Army and Navy, and two private citizens.

Dr. Wetmore said that it will mean a further development in Smithsonian's aviation collection and an enlargement of technical materials on hand for those interested in the study of aerodynamics.

The Institution, which celebrated its 100th birthday Saturday (Aug. 10) already has such planes as Lindbergh's Spirit of St. Louis, Langley's plane, various World War I aircraft, and the first jet-propelled plane built and successfully flown in the United States.

See Military Merger Delay

President Truman met with Army and Navy heads on Sept. 10 for an hour's conference on plans to unify the armed forces, the Associated Press reported in a dispatch from Washington. After the discussion, attended by Secretaries of War Patterson and of Navy Forrestal, General Eisenhower and Admiral Nimitz, Presidential Press Secretary Charles G. Ross announced that the talk had been devoted to ideas for working out "the unification legislative program to be presented to the next Congress," but added that there had been "no final determination." The President is known to advocate a single defense department headed by one secretary in the cabinet, under which would be the Army, the Navy and an autonomous Air Force, all on an equal footing. The Navy has been somewhat less than enthusiastic over the general idea of the merger, although the Army has plugged for it hard. Chairmen of the Senate and House naval committees and other friends of the Navy in Congress prevented the legislation from reaching a vote before the 79th Congress adjourned, it was noted by the Associated Press.

The White House announcement of the conference was said to have been interpreted by those keenly interested in the merger question as meaning that the President has put aside suggestions for beginning unification by Executive Order rather than waiting for Congressional action.

Praises Ad. Council

Ninety members of the Advertising Council, a volunteer organization which helps promote some government-sponsored information programs, meeting at the White House, on Sept. 17, at the invitation of John R. Steelman, Director of War Mobilization and Reconversion, heard their organization praised by President Truman in his message to the meeting, according to a special dispatch from Washington to the New York "Times." "The distribution of information through the advertising method on subjects that are above partisanship," the President said, "made a contribution toward winning the war." And he declared that "in peace as in war, there is no substitute for team-work between business and government in the solution of problems which both agree are in the public interest."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Phoenix, Ariz.

Bond Election—The following bonds amounting to \$9,600,000, to bear not exceeding 3% interest, will be submitted to the voters at the election to be held on Nov. 19: \$6,000,000 water revenue; \$2,500,000 sewer extension, general obligation, and \$1,100,000 airport improvement, general obligation bonds.

Prescott, Ariz.

Bond Call—It is stated by P. H. Miller, City Treasurer, that the following bonds aggregating \$500,000, are being called for payment on Nov. 15, at the office of Wm. T. Brooks, State Treasurer, Phoenix:

Water Works, Series 4, Nos. 146 to 350, \$205,000.

Refunding, Series 1928, Nos. 91 to 100, \$10,000.

Water Works Improvements, Series 1934, Nos. 1 to 60, \$60,000.

Sewer and Sewage Disposal, Series 1934, Nos. 1 to 30, \$30,000.

Refunding Water Works, Series 1941, Nos. 1 to 150, \$150,000.

Refunding Water Works, Series 1942, Nos. 1 to 15, \$15,000.

Refunding Water Works, Series 1943, Nos. 16 to 30, \$15,000.

Refunding Water Works, Series 1944, Nos. 1 to 15, \$15,000.

Said bonds will be redeemed at the face amount thereof and accrued interest thereon to Nov. 15, 1946. Said bonds must be surrendered (with all interest coupons maturing subsequent to said redemption date) for payment and cancellation.

ARKANSAS

Fort Smith, Ark.

Bonds Voted—An issue of \$750,000 municipal airport improvement bonds, to bear not exceeding 1 1/4% interest, was approved at the election held on Oct. 8.

CALIFORNIA

Davis, Calif.

Bond Sale—The \$220,000 water and sewer system bonds authorized at the election held on June 11, were awarded to a syndicate composed of the American Trust Co., Weeden & Co., both of San Francisco, and the Harris Trust & Savings Bank, of Chicago, at a price of 100.093, a net interest cost of 1.854%, as follows: for \$160,000 maturing \$10,000 June 15, 1947 to 1962, as 1 3/4s, and \$60,000 maturing \$15,000 June 15, 1963 to 1966, as 2s. Interest payable J-D. Dated Sept. 15, 1946. Principal and interest payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Fresno, Cal.

Bond Election—An issue of \$250,000 fire station construction bonds will be submitted to the voters at the general election to be held in November.

Glenn and Tehama Counties, Orland Joint Union Sch. Dist. (P. O. Willows), Cal.

Bond Offering—W. B. Sale, Glenn County Clerk, will receive sealed bids until 10 a.m. (PST), on Oct. 21, for the purchase of \$85,000 school coupon or registered bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$8,000 in 1947 to 1956, and \$5,000 in 1957. Principal and interest (M-N) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. Enclose a certified check for \$1,000.

Imperial County, Holtville Union High School District (P. O. El Centro), Cal.

Bond Election—An issue of \$260,000 construction bonds, to bear not exceeding 5% interest, will be submitted to the voters at the election to be held on Oct. 29.

Kern County, Red Rock Sch. Dist. (P. O. Bakersville), Cal.

Bond Sale—The \$4,000 school bonds offered for sale on Oct. 7—v. 164, p. 1769—were awarded to the County Retirement Board as 3s, at a price of par. Dated Sept. 3, 1946. Denomination \$1,000. These bonds are due in 1949.

Kern County, Vaughan Sch. Dist. (P. O. Bakersfield), Cal.

Bond Sale—The \$5,000 semi-ann. school bonds offered for sale on Oct. 7—v. 164, p. 1769—were awarded to the County Retirement Board as 3s, at a price of par. Dated Sept. 3, 1946. Denomination \$1,000. These bonds are due \$1,000 in 1947 to 1951.

Los Angeles County, Sch. Dist. (P. O. Los Angeles), Cal.

Bond Sale—The following bonds totaling \$230,000 offered for sale on Oct. 8—v. 164, p. 1769—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s:

\$140,000 Baldwin Park School District bonds, at a price of 100.136, a basis of about 2.235%. Due Nov. 1, 1947 to 1965.

90,000 West Covina School District bonds, at a price of 100.445, a basis of about 2.19%. Due Nov. 1, 1947 to 1964.

Dated Nov. 1, 1946. Denomination \$1,000. The next highest bidders were Weeden & Co., for \$140,000 2 1/2s, at a price of 101.185, and the California Bank, Los Angeles, for \$90,000 2 1/4s, at a price of 100.277.

Los Angeles County, Culver City School District (P. O. Los Angeles), Calif.

Bond Sale—The \$75,000 school bonds offered for sale on Oct. 15—v. 164, p. 1919—were awarded to Weeden & Co., of Los Angeles, as 1 3/4s, at a price of 101.00, a basis of about 1.727%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, in 1947 to 1959. The next highest bidder was Blyth & Co., and William R. Staats Co., jointly, for 2 1/4s, at a price of 101.001.

San Jose, Calif.

Bond Offering—Mrs. Dorothy Covill, City Clerk, will receive sealed bids until 11 a.m. on Oct. 21 for the purchase of \$350,000 fire station coupon or registered bonds, not exceeding 2 3/4% interest. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due \$35,000 Oct. 15, 1947 to 1956. Principal and interest payable at the County Treasurer's office. These bonds were authorized at the election held on May 6, 1946. Said bonds are the general obligations of the City. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. Enclose a certified check for \$5,000, payable to the City Treasurer.

Solana County, Green Valley Elementary Sch. Dist. (P. O. Fairfield), Cal.

Bonds Sold—It is stated by the Clerk of the Board of Supervisors that the \$65,000 school site purchase bonds approved by the voters on July 23, were purchased on Sept. 3 by Heller, Bruce & Co. of Los Angeles.

Stanislaus County, Prescott Sch. Dist. (P. O. Modesto Calif.)

Bond Sale—The \$20,000 school bonds offered for sale on Oct. 15—v. 164, p. 1769—were awarded to R. H. Moulton & Co., of Los Angeles, as 2 3/4s, at a price of 100.40, a basis of about 2.703%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from Nov. 1, 1947 to 1966. The next highest bidder was Redfield & Co., and William R. Staats Co., jointly, for 3s.

COLORADO

Colorado (State of)

School Districts Seek Bond Elections—It is stated that 22 school districts within Colorado have applied this year to the State Tax Commission for permission to hold bond elections for expansion of school buildings and facilities and an aggregate cost of more than \$3,000,000.

John R. Seaman, chairman of the Commission, explained that the bond issues, already approved in most of the applicant districts, will finance much needed construction, held up during the war, to provide more space for Colorado's increasing number of school children.

In only one case, where interest rates were not deemed satisfactory, was a bond issue election disapproved by the Commission, Mr. Seaman said. This was a Montrose school district, which was given permission to reapply. Mr. Seaman said that the number of bond issues for school purposes has been a sharp illustration of the inadequacy of many schools which have failed to keep pace with rising populations.

Jefferson County led the State in the number of bond issue applications. Improvements costing \$407,000 were asked in that county. Applicants were: District 52, which asked for \$75,000; Consolidated District 2, \$92,000; District 3, \$15,000; District 38, \$15,000, and District 47, \$200,000.

The other bond issue applicants were:

Otero County, District 11, \$422,000; Delta County, District 1, \$300,000; Arapahoe County, District 1, \$525,000; Arapahoe County, District 35, \$41,000; Eagle County, District 11, \$28,000; Grand County, District 2, \$32,000; Grand County, District 14, \$40,000; Grand County Union High School, \$125,000.

Morgan County, District 1, \$13,000; District 13 in Bent and Powers Counties, \$50,000; Bent District 1, \$160,000; Bent County, District 6, \$30,000; Rifle Union High School, Garfield County, \$209,000; Montezuma County High School District, \$230,000; Boulder County, District 47, \$22,000; Moffat County High School, \$350,000; Mesa County, District 19, \$50,000.

FLORIDA

Avon Park, Fla.

Bond Refunding Contract Pending—The City Council is said to have voted recently to tentatively accept the bond refunding contract which was offered to the city by R. W. Spragins & Co. of Memphis. The contracts, as outlined by Mr. Spragins, showed an overall picture of a 3.03% interest rate for a period of 30 years. It provided for a series of \$100,000 in bonds maturing from 1954 to 1959 and callable on any interest payment date. This issue would bear an interest of 2.75% throughout the life of the bond. Another series of \$327,000 in bonds, callable \$20,000 per year from 1960 to 1975, would bear 3 3/4% interest from 1946 to 1951, inclusive, and 2 3/4% thereafter. The remaining

\$1,000,000 would mature April 1, 1977, and would be callable as follows: \$100,000 Oct. 1, 1953, \$900,000 April 1, 1959. This series would bear an interest of 3% to Oct. 1, 1948, 4% to Oct. 1, 1953, and 3% until maturity.

Frostproof, Fla.

Bond Tenders Invited—It is stated by J. W. Truitt, Town Clerk, that he will receive sealed tenders until 7:30 p.m. on Nov. 18, of refunding bonds, issue of 1944.

Washington County (P. O. Chipley), Fla.

Bond Election—An issue of \$80,000 county hospital construction or purchase bonds will be submitted to the voters at the election to be held on Nov. 7.

GEORGIA

Atlanta, Ga.

Bond Offering—B. Graham West, City Comptroller, will receive sealed bids until noon (EST), on Oct. 29, for the purchase of the following 1 1/2% coupon or registered bonds amounting to \$5,046,000:

\$1,018,000 airport bonds. Due Sept. 1, as follows: \$115,000 in 1947, \$37,000 in 1948 to 1966, and \$20,000 in 1967 to 1976.

24,000 auditorium bonds. Due Sept. 1, 1947.

12,000 fire bonds. Due Sept. 1, 1947.

7,000 garage bonds. Due Sept. 1, 1947.

485,000 library bonds. Due Sept. 1, as follows: \$62,000 in 1947, \$17,000 in 1948 to 1966, and \$10,000 in 1967 to 1976.

250,000 park bonds. Due Sept. 1, as follows: \$20,000 in 1947, \$10,000 in 1948 to 1966, and \$4,000 in 1967 to 1976.

1,250,000 school bonds. Due Sept. 1, as follows: \$350,000 in 1947, \$40,000 in 1948 to 1966, and \$14,000 in 1967 to 1976.

500,000 sewer bonds. Due Sept. 1, as follows: \$40,000 in 1947, \$20,000 in 1948 to 1966, and \$8,000 in 1967 to 1976.

1,500,000 traffic bonds. Due Sept. 1, as follows: \$150,000 in 1947, \$60,000 in 1948 to 1966, and \$21,000 in 1967 to 1976.

Dated Sept. 1, 1946. Denom. \$1,000. Principal and interest (M-S) payable at the City Treasurer's office or at the fiscal agency of the City in New York City. The City will furnish the approving opinions of Spalding, Sibley, Troutman & Kelley, of Atlanta, and Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City, and the principal of and the interest on said bonds are payable from an unlimited ad valorem tax on all taxable property. Enclose a certified check for \$100,920, payable to the City.

Thomasville, Ga.

Bond Sale Details—The \$200,000 water and light improvement bonds awarded on Sept. 24 to the Commercial Bank, and the Bank of Thomas County, both of Thomasville, jointly, as 1 1/2s, at a price of 101.75—v. 164, p. 1770—are dated July 1, 1946, and mature \$25,000 from July 1, 1947 to 1954, giving an income basis of about 1.07%.

IDaho

Lewiston, Idaho

Bond Sale—The \$90,000 right-of-way purchase bonds offered for sale on Oct. 14—v. 164, p. 1919—were awarded as 0.90s, at a price of 100.007, a basis of about 0.89%. These bonds are due Feb. 1, in 1948 to 1952. The next highest bid was for 1s, at a price of 100.20. Interest payable F-A.

ILLINOIS

Cook County, Ill.

Bond Call—Victor L. Schlaeger, County Treasurer, has announced that the funding bonds of 1944, Nos. 1 to 309, amounting to \$309,000, are called for payment on Nov. 15, at the American National Bank, Chicago. Denomination \$1,000. Interest ceases on date called.

Cook County Community Cons. Sch. Dist. No. 34 (P. O. Glenview), Ill.

Bond Offering—Clyde L. Lyon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on Oct. 29, for the purchase of \$310,000 school coupon bonds, to bear not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$5,000 in 1949 to 1954, \$10,000 in 1955 and 1956, \$20,000 in 1957 to 1959, \$25,000 in 1960 to 1962, \$30,000 in 1963 to 1965, and \$35,000 in 1966. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at a Glenview or Chicago bank mutually agreed to by the purchaser and the District. These bonds will be registerable as to principal only. They will be unlimited ad valorem tax bonds issued upon the full faith and credit of the District. The approving legal opinion of Chapman & Cutler, of Chicago, will be furnished to the successful purchaser without cost. A certified check for \$15,500, payable to the District, must accompany bid.

Cook County, Maywood Sch. Dist. No. 89 (P. O. Maywood), Ill.

Bond Call—It is stated that Albert C. Roos, School Treasurer, is calling for payment on Dec. 1, a total of \$40,000 4 1/4% and 5% semi-annual refunding bonds, Nos. 157 to 196. Dated June 1, 1940. Denomination \$1,000. Due June 1, 1960. Payment of the principal amount together with interest accrued up to and including Dec. 1, 1946, will be made on presentation of said bonds to the First National Bank of Chicago. Interest ceases on date called.

DuPage County, Elmhurst School District No. 46, Illinois

Bond Call—W. C. Schaeffer, School Treasurer, calls for payment on Dec. 1, refunding bonds Nos. 76 to 96, bearing interest at 4% and 5%, amounting to \$20,800. Dated Jan. 1, 1941. Denom. \$1,000. These bonds are due Jan. 1, 1961. Payment of the principal amount, together with the interest accrued up to and including Dec. 1, 1946, will be made on presentation of said bonds to the Continental Illinois National Bank & Trust Co., Chicago. Said bonds must be presented in negotiable form and should have attached the Dec. 1, 1946 and all subsequent interest coupons. Interest ceases on date called.

East Moline, Ill.

Bonds Defeated—The proposal to issue \$1,600,000 sewer and water extension bonds submitted to the voters at the election on Sept. 24, was rejected, it is stated.

East Side Levee and Sanitary Dist. (P. O. East St. Louis), Ill.

Bond Sale—The \$300,000 coupon storm water drainage 2% bonds offered for sale on Oct. 10—v. 164, p. 1770—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, the Union Trust Co., of East St. Louis, C. F. Childs & Co., of Chicago, and R. S. Dickson & Co., of Charlotte, at a price of 100.303, a basis of about 1.965%. Due on Dec. 1 in 1948 to 1961, inclusive. Interest payable J-D. The only other bid was an offer of 100.31, which offer was not accepted due to a techni-

ality in the bid form. This bid was submitted by Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., and Martin, Burns & Corbett, jointly.

Mount Prospect, Ill.

Bond Offering—Roy E. Schlemmer, Village Clerk, will receive sealed bids until 8 p.m. (CST), on Oct. 29, for the purchase of \$145,000 municipal building coupon bonds. Dated July 1, 1946. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$6,000 in 1949 to 1953, \$8,000 in 1954 to 1958, \$9,000 in 1959 to 1963, and \$10,000 in 1964 to 1966. Said bonds are the general obligations of the Village, payable from unlimited taxes. Bidders are invited to name the lowest single rate of interest, which must be in multiples of one-tenth, $\frac{1}{4}$ or $\frac{1}{2}$ of 1%. Principal and interest payable at the First National Bank, Chicago. The favorable opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser, and the Village will pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Village.

Thornton, Ill.

Bond Call—Walter S. Hebble, Village Treasurer, calls for payment on Nov. 1, at the South Holland Trust & Savings Bank, South Holland, 6% refunding bonds, Nos. 1, 2 and 3 to the amount of \$1,500. Dated Nov. 1, 1935. Denomination \$500. These bonds are due Nov. 1, 1955, optional Nov. 1, 1946. Interest ceases on date called.

INDIANA

Elkhart, Ind.

Price Paid—The City Controller states that the \$150,000 sewer, street, building bonds purchased by the First National Bank of Elkhart, at 100.26—v. 164, p. 1770—were sold as is, at a basis of 0.945%. Dated July 1, 1946. Due on July 1, 1951. Interest payable J-J.

IOWA

Eunice, Iowa

Bond Election—The following bonds amounting to \$1,313,000 will be submitted to the voters at the general election to be held in November: \$192,000 street improvement; \$246,000 drainage, and \$875,000 light and water plant revenue bonds.

Henry County (P. O. Mount Pleasant), Iowa

Bond Sale Details—It is stated by the County Treasurer that the \$75,000 hospital bonds awarded to the Henry County Savings Bank of Mount Pleasant, as 1 $\frac{1}{4}$ s, at a price of 102.801—v. 164, p. 1920—are dated Nov. 1, 1946, and mature on Nov. 1; \$7,000 in 1956 to 1965, and \$5,000 in 1966, becoming optional on and after Nov. 1, 1951; giving a net income basis of about 1.17%. Legality approved by Chapman & Cutler, of Chicago.

Jefferson County (P. O. Fairfield), Iowa

Bond Election—An issue of \$200,000 hospital bonds will be submitted to the voters at the Nov. 5 election.

Kossuth County (P. O. Algona), Iowa

Bond Election—An issue of \$100,000 county hospital bonds will be submitted to the voters at the Nov. 5 election.

Marshalltown, Iowa

Bond Sale—The \$55,000 street improvement bonds offered for sale at public auction on Oct. 8, were awarded to the Fidelity Savings Bank, of Marshalltown, as 1 $\frac{1}{4}$ s, at a price of 100.754. The next highest bid was an offer made by the Carleton D. Beh Co., and Wheelock & Cummins, jointly, for 1 $\frac{1}{4}$ s, at a price of 100.256.

Newton, Iowa

Bond Sale—The \$15,000 sewer bonds offered for sale on Oct. 7—v. 164, p. 1770—were awarded

to the Newton National Bank, as is, at a price of 100.933, a basis of about 0.76%. Dated Sept. 1, 1946. These bonds are due \$3,000 from Nov. 1, 1948 to 1952. Interest payable M-N.

Additional Bond Sale—The \$40,000 street improvement bonds offered for sale on Oct. 7—v. 164, p. 1770—were awarded to the Carleton D. Beh Co., of Des Moines, as 1 $\frac{1}{4}$ s, at a price of 100.776, a basis of about 1.125%. Due from 1948 to 1957, inclusive. Second best bid was an offer of 100.75 for 1 $\frac{1}{4}$ s, made by the Jasper County Savings Bank, of Newton.

Polk County (P. O. Des Moines), Iowa

Bond Election—An issue of \$150,000 Juvenile Home construction bonds will be submitted to the voters at the general election to be held in November.

Shenandoah, Iowa

Bond Offering—It is stated that bids will be received until 8 p.m. on Oct. 21, by L. L. Hunter, City Clerk, for the purchase of \$45,000 airport bonds.

Washington Independent Sch. Dist., Iowa

Bond Sale—The \$190,000 construction and site bonds offered for sale recently, were awarded to Halsey, Stuart & Co., as 1 $\frac{1}{2}$ s, at a price of 101.816, a basis of about 1.34%. Interest payable M-N. The next highest bidder was White-Phillips Co., for 1 $\frac{1}{2}$ s, at a price of 101.815.

Bonds Offered—Donald R. Boyer, Secretary of the Board of Directors, received sealed bids until 2 p.m. on Oct. 15, for the purchase of \$190,000 construction and site bonds, at not exceeding 2% interest. Dated Nov. 1, 1946. These bonds are due Nov. 1, in 1954 to 1964.

KANSAS

El Dorado, Kan.

Price Paid—The City Clerk states that the \$10,000 airport bonds awarded to the Baum, Bernheimer Co., of Kansas City, as 1s—v. 164, p. 1920—were purchased at a price of 100.114, a basis of about 0.975%. Due \$1,000 from April 1, 1947 to 1956, inclusive. Interest payable A-O.

Wichita, Kan.

Bond Election—An issue of \$5,360,200 various purpose bonds will be submitted to the voters at the general election to be held in November.

KENTUCKY

Henderson, Ky.

Bond Sale—The \$60,000 1 $\frac{1}{4}$ % sewer revenue bonds offered for sale on Oct. 14—v. 164, p. 1920—were awarded to the Bankers Bond Co., of Louisville, at a price of 102.50, a basis of about 1.195%. Dated Oct. 1, 1941. Denom. \$1,000. These bonds are due on Oct. 1, in 1947 to 1956. Interest payable A-O.

Louisville, Ky.

Bond Election—An issue of \$8,000,000 school improvement bonds, to bear not exceeding 4% interest, will be submitted to the voters at the Nov. 5, election. Due June 1, as follows: \$30,000 in 1950 and 1951, \$60,000 in 1952, \$90,000 in 1953, \$130,000 in 1954, \$140,000 in 1955, \$145,000 in 1956, \$155,000 in 1957, \$160,000 in 1958 and 1959, \$165,000 in 1960, \$170,000 in 1961, \$175,000 in 1962, \$180,000 in 1963 and 1964, \$195,000 in 1965, \$200,000 in 1966, \$205,000 in 1967, \$210,000 in 1968, \$215,000 in 1969 to 1970, \$220,000 in 1971 and 1972, \$235,000 in 1973, \$240,000 in 1974, \$250,000 in 1975 and 1976, \$235,000 in 1977, \$275,000 in 1978, \$280,000 in 1979, \$290,000 in 1980, \$300,000 in 1981, \$315,000 in 1982, \$320,000 in 1983, \$325,000 in 1984, \$330,000 in 1985, \$335,000 in 1986, and \$340,000 in 1987.

Owensboro, Ky.

Bond Sale—Of the \$80,000 municipal building revenue bonds offered for sale on Oct. 11—v. 104, p. 104, Jackson & Curtis, and

p. 1920—a block of \$72,000 bonds was purchased by the Bankers Bond Co., and J. J. B. Hilliard & Son, both of Louisville, jointly, as 1 $\frac{1}{4}$ s, at a price of 102.00, according to the City Clerk. Dated Oct. 1, 1946. Interest payable A-O.

LOUISIANA

Vermillion Parish Subroad District No. 4 of Road District No. 2 (P. O. Abbeville), La.

Bond Sale—The \$220,000 public improvement bonds offered for sale on Oct. 15—v. 164, p. 1640—were awarded to a syndicate composed of the Equitable Securities Corp., Kingsbury & Alvis, and Scharff & Jones, both of New Orleans, at a price of 100.025, a net interest cost of 2.719%, as follows: For \$205,000 maturing Sept. 1, \$10,000 in 1949 to 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 to 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965, as 2 $\frac{3}{4}$ s, and \$15,000 maturing Sept. 1, 1966, as 2 $\frac{1}{2}$ s. Dated Sept. 1, 1946. Denom. \$1,000. The next highest bidder was Barrow, Leary & Co., at a net interest cost of 2.726%.

MAINE

Maine (State of)

Bond Call—Fred W. Hollingdale, Commissioner of the State Treasury, has announced that the war bonds Nos. 1301 to 2,000, amounting to \$700,000, issued May 1, 1941, maturing May 1, 1947 to 1961, are called for payment on Nov. 1, at 102 and interest to that date, at the State Treasurer's office. Interest ceases on date called.

Rumford, Maine

Bond Sale—The following bonds totaling \$123,000, offered for sale on Oct. 7, were awarded to the Rumford Falls Trust Co., of Rumford, as 1 $\frac{1}{2}$ s, at a price of 100.57; \$105,000 street and sewer, and \$18,000 school bonds. Dated Oct. 1, 1946. These bonds are due on Oct. 1, in 1947 to 1955. Interest payable A-O.

MARYLAND

Baltimore County (P. O. Towson), Md.

Bond Offering—James G. Selfe, Chief Clerk of the County Commissioners, will receive sealed bids until Nov. 7, for the purchase of \$1,200,000 school bonds.

Salisbury, Md.

Bond Sale—The \$85,000 sanitary sewer of 1946 bonds offered for sale on Oct. 14—v. 164, p. 1771—were awarded to the Mercantile Trust Co., of Baltimore, as 1.60s, at a price of 100.719, a basis of about 1.53%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 in 1947 to 1956, \$10,000 in 1957 to 1962, and \$5,000 in 1963. The next highest bidder was Alex. Brown & Sons, for \$40,000 1 $\frac{1}{4}$ s, and \$45,000 1 $\frac{1}{2}$ s, at a price of 100.06.

MASSACHUSETTS

Newburyport, Mass.

Bonds Offered—Charles E. Houghton, City Treasurer, received sealed bids until 12:15 p.m. on Oct. 18, for the purchase of \$15,000 departmental equipment coupon bonds. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on Nov. 1, in 1947 to 1951. Principal and interest payable at the Merchants National Bank of Boston.

MICHIGAN

Berkley, Mich.

Certificate Tenders Invited—It is stated that Edwin J. Johnston, City Clerk, will receive sealed tenders until 7:30 p.m. (EST), on Nov. 13, of the city's 1944 certificates of indebtedness, dated Oct. 1, 1944, maturing on Oct. 1, 1954.

Central Michigan College of Education (P. O. Mt. Pleasant), Mich.

Bond Sale Details—The \$1,150,000 dormitory bonds awarded recently to a syndicate composed of the First Michigan Corp., Paine,

Crouse & Co., all of Detroit—v. 164, p. 1921—are described as follows:

\$336,000 1 $\frac{1}{4}$ % Revenue bonds. Due \$26,000 April and \$27,000 Oct. 15, 1948, \$27,000 April and Oct. 15, 1949, \$27,000 April and \$28,000 Oct. 15, 1950, \$29,000 April and \$28,000 Oct. 15, 1951, \$29,000 April and Oct. 15, 1952 and \$29,000 April and \$30,000 Oct. 15, 1953.

183,000 2% Revenue bonds. Due \$30,000 April and Oct. 15, 1954, \$30,000 April and \$31,000 Oct. 15, 1955, and \$31,000 April and Oct. 15, 1951.

124,000 2 $\frac{1}{4}$ % Revenue bonds. Due \$31,000 April and Oct. 15, 1957 and 1958.

190,000 2%, Series 9, Revenue bonds. Due Oct. 15, 1958.

317,000 2 $\frac{1}{4}$ %, Series B, Revenue bonds. Due Oct. 15, 1961.

Dated Oct. 15, 1946. Denomination \$1,000. Redeemable in advance of maturity at the option of the issuer in the following order, on 20 days' notice on the date indicated below or on any interest date thereafter: (1) Series A Bonds shall be retired by call by lot before bonds of any other series are retired in advance of maturity; (2) After all Series A Bonds have been retired, Series B Bonds may be retired by call by lot; (3) After all Series A and Series B Bonds have been retired, Serial Bonds may be retired by call in inverse numerical order. Redemption prices shall be as follows: Series A Bonds: Non-callable prior to April 15, 1948; April 15, 1948, and thereafter prior to maturity at 101. Series B and Serial Bonds: Noncallable prior to April 15, 1949; April 15, 1949, to and including Oct. 15, 1956, at 102; April 15, 1957, and thereafter prior to maturity at 101. Principal and interest payable at the Ann Arbor Trust Co., Ann Arbor. These bonds are to be issued by the State Board of Education, a body corporate created by the Constitution of the State, and vested with the authority to operate the Central Michigan College of Education. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Offering Pending—It is stated by F. M. McLaury, Deputy City Controller, that the city expects to receive bids on Nov. 19, for the purchase of \$7,000,000 transit bonds, payable from revenues of the system, as noted here previously—v. 164, p. 1921.

Gaylord, Mich.

Bond Offering—R. S. Mooney, City Clerk, will receive sealed bids until Oct. 28, for the purchase of \$35,000 water system revenue coupon bonds, to bear not exceeding 3% interest. These bonds were offered for sale originally on Oct. 7, but no bids were received. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$1,000 in 1948 to 1968, and \$2,000 in 1969 to 1975. Principal and interest (A-O) payable at the Gaylord State Savings Bank. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be borne by the purchaser. The City shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

St. Clair Shores, Mich.

Bond Offering—Edward R. Brown, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 29 for the purchase of the following sewer coupon bonds, not exceeding 5% interest:

\$56,000 special assessment District No. 3 bonds. Due \$4,000 Nov. 1, 1948 to 1961.

33,000 special assessment District No. 4 bonds. Due Nov. 1, as follows: \$2,000 in 1948 and 1949, \$3,000 in 1950, \$2,000

in 1951 and 1952, \$3,000 in 1953, \$2,000 in 1954 and 1955, \$3,000 in 1956, \$2,000 in 1957 and 1958, \$3,000 in 1959, \$2,000 in 1960, and \$3,000 in 1961.

Dated Nov. 1, 1946. Denom. \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. Enclose a certified check for 2% of par value of the bonds covered by each proposal, payable to the Village.

Tilden Township (P. O. National Mine), Mich.

Bond Offering—Gladys Larson, Township Clerk, will receive sealed bids until 7 p.m. on Nov. 1, for the purchase of \$70,000 water revenue coupon bonds, to bear not exceeding 4% interest. Dated April 1, 1946. Denom. \$1,000. These bonds are due April 1, as follows: \$1,000 in 1948 to 1952, \$2,000 in 1953 to 1956, and \$3,000 in 1957 to 1975. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Miners First National Bank, Ishpeming. Said bonds are not a general obligation of the Township, but are payable solely from revenues of the Water System of the Township and are a first lien on all such revenues. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the Township. The Township shall pay the cost of printing the bonds. A certified check for 2% of the par value of the bonds, payable to the Township Treasurer, must accompany the bid.

MINNESOTA

Becker County Independent Sch. Dist. No. 1 (P. O. Detroit Lakes), Minn.

Bonds Offered—E. N. Johnson, District Clerk, received sealed bids until noon on Oct. 17, for the purchase of \$200,000 building coupon bonds, at not exceeding 2% interest, payable A-O. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$12,000 in 1949 to 1957, \$15,000 in 1958 to 1962, and \$17,000 in 1963.

Dassel, Minn.

Bond Sale—The \$17,000 street improvement bonds offered for sale on Oct. 14—v. 164, p. 1771—were awarded to the Dassel State Bank, as 1.40s, at a price of 100.158, a basis of about 1.375%. Dated Oct. 1, 1946. Denom. \$1,000 and \$500. These bonds are due Oct. 1, in 1948 to 1958. The next highest bidder was E. J. Prescott & Co., for 1.60s, at a price of 100.362.

Kanabec County Cons. Sch. Dist. No. 3 (P. O. Ogilvie), Minn.

Bond Sale—The \$30,000 coupon building bonds offered for sale on Oct. 11—v. 164, p. 1921—were awarded to the Allison-Williams Co. of Minneapolis, as 1.60s, at a price of 100.05, a basis of about 1.59%. Dated Oct. 1, 1946. Due \$3,000 from Oct. 1, 1949 to 1958, incl. Interest payable A-O. Second best bid was an offer of 100.258 for 1 $\frac{1}{4}$ s, made by the First National Bank of Minneapolis.

Madison, Minn.

Certificates Sold—A \$450,000 issue of 1 $\frac{1}{4}$ % public utility revenue certificates was purchased recently at par by the Allison-Williams Co. of Minneapolis. Denom. \$1,000. Dated July 1, 1946. Due on July 1 as follows: \$15,000 in 1948 to 1951, \$20,000 in 1952 and 1953, \$25,000 in 1954 to 1965, and \$50,000 in 1966. Bonds maturing in 1957 to 1965, are redeemable at par and accrued interest on July 1, 1951, or on any inter-

est payment date thereafter, and bonds maturing in 1966, are redeemable at par and accrued interest on July 1, 1949, or on any interest payment date thereafter. Principal and interest payable at the Northwestern National Bank, of Minneapolis. Said certificates represent the only indebtedness payable from the earnings of the utilities. Legality approved by L. F. Fagerstrom and Hugh L. Brenner, of Minneapolis.

Owatonna, Minn.

Bond Election—An issue of \$85,000 swimming pool bonds will be submitted to the voters at the Nov. 5 election.

Red Wing Sch. Dist., Minn.

Bond Sale—The \$700,000 building bonds offered for sale at private auction on Oct. 9—v. 164, p. 1641—were awarded to a syndicate headed by the Northwestern National Bank, of Minneapolis, as 1½s, at a price of 100.353, a basis of about 1.47%. Interest payable J-J. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Jan. 1, in 1948 to 1967. These are the bonds originally offered for sale on Oct. 2, when all bids were rejected.

St. Paul, Minn.

Bond Election—An issue of \$11,612,000 school construction bonds will be submitted to the voters at the Nov. 5 election.

Tracy, Minn.

Bond Election—An issue of \$140,000 swimming pool bonds will be submitted to the voters at the Nov. 5 election.

MISSISSIPPI

Bolivar County, Merigold Separate Road Dist. (P. O. Cleveland), Miss.

Purchasers—In connection with the sale of the \$73,000 road and bridge bonds at a price of 100.125, a net interest cost of about 2.33%, for \$57,000 as 2½s, and the remaining \$16,000 as 2½s, as noted here—v. 164, p. 1921—we are now informed that these bonds were purchased by a syndicate composed of M. A. Saunders & Co., the First National Bank, and the Union Planters National Bank & Trust Co., all of Memphis.

Decatur Cons. Sch. Dist., Miss.

Bonds Sold—An issue of \$48,000 2½% building and equipment bonds was purchased recently by a syndicate composed of Scharff & Jones, of New Orleans, Walton-Hamp Jones Co., of Jackson, Kingsbury & Alvis, of New Orleans, and the Newton County Bank, of Newton. Dated Aug. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Hazlehurst, Miss.

Price Paid—It is now stated by the City Clerk that the \$150,000 Industrial Plant bonds sold to a syndicate headed by the Deposit Guaranty Bank & Trust Co. of Jackson, as 2s, as noted here—v. 164, p. 1771—were purchased by the group at par.

Lauderdale County, Collinsville Line Cons. Sch. Dist. (P. O. Meridian), Miss.

Bond Sale—The \$10,000 school bonds offered for sale on Oct. 8—v. 164, p. 1641—were awarded to Kingsbury & Alvis, of New Orleans, as 2s, at a price of 100.38, a basis of about 1.955%. Dated Oct. 1, 1946. Denomination \$500. These bonds are due Oct. 1, in 1947 to 1961. The next highest bidder was the J. G. Hickman Co.

Meridian, Miss.

Bond Offering—R. S. Tew, City Clerk and Treasurer, will receive sealed bids until 10 a.m., on Nov. 5, for the purchase of the following bonds totaling \$776,000:

\$340,000 street intersection, general obligation bonds. Due \$34,000 Dec. 1, 1947 to 1956.
436,000 special street improvement special assessment bonds. Due Dec. 1, as follows: \$42,000 in 1947 to 1950, and \$44,000 in 1951 to 1956.

Dated Dec. 1, 1946. Denom. \$1,000. Rate of interest to be determined at the time of sale. Principal and interest payable at the Chase National Bank, New York City. Legality to be approved by Charles & Trauernicht, of St. Louis.

Senatobia, Miss.

Bond Offering—Harper Johnson, Town Clerk, will offer for sale at public auction until 2 p.m. on Oct. 30, the following coupon bonds amounting to \$52,000:

\$27,000 special street improvement bonds. Due April 1, \$2,000 in 1947 and 1948, \$3,000 in 1949 to 1955, and \$2,000 in 1956.

25,000 refunding bonds. Due April 1, as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1956, and \$1,000 in 1957 to 1960.

Dated Oct. 1, 1946. Denom. \$1,000. Rate of interest to be named by the bidder. Principal and interest payable at the Town Depository. The sale will be made subject to the condition that the proceedings in issuing the bonds are according to law in the opinion of a bond attorney acceptable to the purchaser; that any defects in such proceedings may be corrected. Transcript of such proceedings will be furnished the purchaser promptly. The purchaser will be required to pay the fee of the attorney selected to pass on the legality of the issue and the fee of the State Bond Attorney if proceedings to validate the bonds are desired, and the cost of preparing the blank bonds of each issue. The payment required from the successful bidder of each issue as evidence of good faith and forfeit for failure to comply with terms of the bid will be \$1,000.

MISSOURI

Kansas City, Mo.

Bond Offering—Sealed bids will be received until 2 p.m. (CST), on Oct. 28, by Rollin F. Agard, Director of Finance, for the purchase of \$500,000 coupon trafficway improvement, Series V bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1946. Due \$25,000 from Nov. 1, 1947 to 1966, inclusive. Bonds are registerable as to principal only. Principal and interest (M-N) payable at the Commerce Trust Co., Kansas City. No bid for less than par and accrued interest will be considered. Lithographed bonds, properly executed, will be furnished by the city without cost to the successful bidder, and said bonds will be sold subject to the approving opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City, whose opinion will be furnished by the city to the purchaser. A certified check for 2% of the bonds bid for, is required.

MONTANA

Pondera County Sch. Dist. No. 18 (P. O. Valier), Mont.

Bond Offering—C. P. Fuller, District Clerk, will receive sealed bids until Oct. 21 for the purchase of \$15,000 building bonds to bear not exceeding 6% interest. Dated Oct. 1, 1946. Principal and interest to be payable in semi-annual installments during a period of 15 years from date of issue. A \$100 certified check, payable to the District Clerk, must accompany the bid. (These are the bonds that were offered for sale without success on Oct. 8.)

NEBRASKA

Fairbury Sch. Dist. (P. O. Fairbury), Neb.

Bonds Offered—Sealed bids were received until 7:30 p.m. on Oct. 17, by E. B. Ackerman, Secretary of the Board of Education, for the purchase of \$285,000 building bonds. Dated Nov. 1, 1946. Due on Nov. 1: \$10,000 in 1948 to 1955, \$12,000 in 1956 to 1960, \$14,000 in 1961 to 1965, and \$15,000 in 1966 to 1970. All bonds

are optional on and after Nov. 1, 1955.

Gering Sch. Dist. (P. O. Gering), Neb.

Bonds Sold—It is stated by Chas. A. Geil, Secretary of the Board of Education, that \$75,000 stadium bonds approved by the voters on Oct. 1, have been sold.

Hastings, Neb.

Bond Election—The \$75,000 swimming pool bonds, to bear not exceeding 3% interest, will be again submitted to the voters at the Nov. 5 election. These bonds failed to carry at the election held on April 25.

Humphrey, Neb.

Bond Election—The following bonds totaling \$37,000 will be submitted to the voters at the Nov. 5 election: \$12,000 municipal library, and \$25,000 auditorium site purchase and construction bonds.

Kearney, Neb.

Bond Election—An issue of \$400,000 civic center construction bonds will be submitted to the voters at the Nov. 5 election.

Sidney, Neb.

Bond Election—An issue of \$33,000 aviation field, site purchase and construction bonds will be submitted to the voters at the Nov. 5 election.

NEW HAMPSHIRE

Manchester, N. H.

Bonds Offered—Sealed bids were received until Oct. 17, by James P. Bourne, City Treasurer, for the purchase of \$923,000 construction, improvement and equipment bonds.

NEW JERSEY

Asbury Park, N. J.

Bond Call—It is stated by Mary E. Vaccaro-Martin, City Clerk, that Nos. 321 to 407, of the 3½% New Term bonds, dated Nov. 1, 1941, aggregating \$87,000, are being called for payment on Dec. 1, at par and accrued interest, at the Asbury Park and Ocean Grove Bank, Asbury Park, or, at the option of the holder, at the Marine Midland Trust Co., New York City. Due on Dec. 1, 1972. Interest ceases on date called.

Bayonne, N. J.

Bond Offering—John F. Lee, City Clerk, will receive sealed bids until 11 a.m. (EST) on Nov. 6 for the purchase of the following coupon or registered bonds amounting to \$756,000, not exceeding 6% interest:

\$300,000 school bonds. Due Nov. 1, as follows: \$25,000 in 1947 to 1951, and \$35,000 in 1952 to 1956.
456,000 general improvement bonds. Due Nov. 1, as follows: \$50,000 in 1947 to 1952, \$55,000 in 1953, \$58,000 in 1954, \$22,000 in 1955, and \$21,000 in 1956.

Dated Nov. 1, 1946. Denom. \$1,000. Principal and interest payable at the Hudson County National Bank, Bayonne. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$15,120, payable to the City.

Bordentown Township (P. O. Bordentown), N. J.

Bond Offering—Walter Black, Township Clerk, will receive sealed bids until 8 p.m. on Oct. 29, for the purchase of \$12,000 water assessment of 1946 coupon or registered bonds, to bear not exceeding 2½% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on Jan. 2, in 1948 to 1951. Rate of interest to be in a multiple of ¼ or 1/20 of 1%. Principal and interest (J-J) payable at the Bordentown Banking Co., Bordentown. The successful bidder will be furnished with the opinion of Jay B. Tomlinson, Solicitor of the Township, that the bonds are valid and legally binding obligations of the Township. Enclose a

certified check for \$240, payable to the Township Treasurer.

Bridgeton, N. J.

Bond Sale—The \$35,000 water improvement bonds offered for sale on Oct. 15—v. 164, p. 1772—were awarded to E. H. Rollins & Sons, as 1.60s, at a price of 100.158, a basis of about 1.57%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1961. Interest payable A-O.

Cliffside Park, N. J.

Bond Sale—The \$44,000 coupon or registered equipment bonds offered for sale on Oct. 14—v. 164, p. 1641—were awarded to the United National Bank of Cliffside Park, as 1s, at par. Dated Oct. 1, 1946. Due on Oct. 1 in 1947 to 1951, incl. Interest payable A-O. Second best bidder was J. B. Hanauer & Co., offering 100.08 for 1.35% bonds.

Little Falls Township Sch. Dist. (P. O. Little Falls), N. J.

Bonds Voted—An issue of \$400,000 school replacement bonds was approved at the election held on Oct. 8.

Little Silver Sch. Dist. (P. O. Little Silver), N. J.

Bonds Sold—It is stated by Sarah M. Lippincott, District Clerk, that \$25,000 school bonds were offered for sale on Oct. 10 and were awarded to Boland, Safin & Co. of New York, as 1.30s, at a price of 100.207, a basis of about 1.225%. Due \$5,000 from Oct. 1, 1947 to 1951, incl. Interest payable A-O. Next best bidder was J. B. Hanauer & Co., offering 100.079 for 1.30s.

Netcong, N. J.

Bond Sale—The \$21,000 water system improvement bonds offered for sale on Oct. 15—v. 164, p. 1922—were awarded to the Citizens National Bank, of Netcong, as 1½s, at a price of par. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, in 1947 to 1960. Interest payable A-O.

New Jersey (State of)

County and Municipal Debt Reduction Found Large—County and municipal indebtedness in New Jersey was reduced \$188,024,246 or 22.2% during the period 1941 to 1945, while the total county and municipal indebtedness of the entire United States was reduced \$2,141,000,000, or only 14.8%. This, says the bond department of the National State Bank in Newark, places New Jersey considerably above the national average.

New Jersey county and municipal gross capital debt has shown a steady decline and the National State Bank reports a cumulative reduction from 1938 to 1945 of \$281,099,114.

Perth Amboy, N. J.

Short-Term Obligations Authorized—On Sept. 25, the City Commission passed an ordinance calling for an issue of \$30,000 temporary housing bonds or notes for veterans' housing units.

NEW MEXICO

New Mexico (State of), (P. O. Santa Fe, N. Mex.)

Debenture Offering—The State Board of Finance will receive sealed bids until 11 a.m. on Nov. 4, at the Governor's office, for the purchase of \$1,000,000 state highway debentures, to bear not exceeding 4% interest. Dated Nov. 1, 1943. Denom. \$1,000. These bonds are due \$250,000 on Nov. 1, 1953, 1955 and 1956, and May 1, 1957. Principal and interest (M-N) payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished by the State Highway Commission. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

Constitutional Amendments on November Ballot—Two proposed State constitutional amendments will be submitted to the voters at the general election on Nov. 5. One would qualify tax exemption on certain properties, while the other would abolish split sessions of the State Legislature.

In New Mexico at present all property of the Federal Government, the State, counties, towns, cities and school districts, municipal corporations, public libraries, community ditches, churches, educational or charitable organizations and cemeteries not used for private property, is exempt from taxation.

The proposed amendment would allow the exemptions except in cases where properties, acquired by outright purchase or trade, were, prior to transfer, subject to the lien of any tax or assessment for the principal or interest of any bonded indebtedness.

The amendment concerning legislative sessions provides for a straight 60-day session, with no special session to exceed 30 days. At present the New Mexico Legislature convenes on the second Tuesday in January following each general election, and its 60-day session is divided into two 30-day terms with a 30-day recess between the two.

NEW YORK

Alfred (P. O. Alfred), N. Y.

Bond Offering—C. R. Fenner, Town Supervisor, will receive sealed bids until 2 p.m. on Oct. 21, for the purchase of \$7,500 property purchase registered bonds, to bear not exceeding 5% interest. Dated Oct. 1, 1946. Denom. \$750. These bonds are due \$750 from Oct. 1, 1947 to 1956. Rate of interest to be in multiples of one-tenth of 1%. Principal and interest (A-O) payable at the office of the Town Supervisor. These bonds will be valid and legally binding general obligations of the Town. A certified check for \$150, payable to the Town, is required.

Schenectady, N. Y.

Bond Offering—Harold A. Root, Director of Finance, will receive sealed bids until noon on Oct. 22, for the purchase of \$227,000 local improvement coupon or registered bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$45,000 in 1947 to 1950, \$42,000 in 1951, \$1,000 in 1952 to 1956. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. These bonds are general obligations payable from unlimited ad valorem taxes. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City. A certified check for \$4,540, payable to the City, must accompany bid.

South Nyack (P. O. Nyack), N. Y.

Bond Sale—The \$9,500 street improvement bonds offered for sale on Oct. 15—v. 164, p. 1922—were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.157, a basis of about 1.34%. Dated Oct. 1, 1946. Denom. \$1,000, one for \$500. These bonds are due on Oct. 1, in 1947 to 1951. The next highest bidders were Tilney & Co., for 1.40s, at a price of 100.058, and Geo. B. Gibbons & Co., Inc., for 1.70s, at a price of 100.10.

Ticonderoga and Hague Central School District No. 1 (P. O. Ticonderoga), N. Y.

Bond Sale—The \$12,000 building registered bonds offered for sale on Oct. 15—v. 164, p. 1772—were awarded to the Citizens National Bank, of Port Henry, as 1½s. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due \$1,000. Feb. 1, 1948 to 1959. The next highest bidder was Chester-Schroon-Horicon Bank, Chester-town, for 1½s.

NORTH CAROLINA

Apex, N. C.

Bond Call—Charlotte Thomas, Town Clerk and Treasurer, has announced that all of the following outstanding refunding bonds are called for payment on Jan. 1, 1947, and accordingly on said date there will become due and payable with respect to each of such outstanding bonds the principal thereof and accrued interest thereon to redemption date: \$83,000 water, \$28,000 sewer, and \$5,500 general bonds. Dated July 1, 1935. Due July 1, 1969.

Said principal and interest will be paid upon presentation and surrender of said bonds at the Chemical Bank & Trust Co., New York City. Each bond surrendered should be accompanied by all coupons for interest accruing after Jan. 1, 1947. Coupons for interest payable on said date may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Each bond surrendered must be accompanied by proper instruments of assignment and transfer. Interest ceases on date called.

Franklin, N. C.

Bond Sale—The following bonds totaling \$120,000, offered for sale recently, were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of par:

\$30,000 street improvement bonds. For \$12,000 maturing May 1, 1949 to 1952, \$2,000 in 1953 to 1956, as 2½s, and \$18,000 maturing \$2,000 May 1, 1957 to 1965, as 2½s.
90,000 water and sewer bonds. For \$20,000 maturing May 1, 1949 to 1952, \$3,000 in 1953 to 1956, as 2½s, \$50,000 maturing May 1, 1930 in 1957 to 1962, \$4,000 in 1963 to 1965, \$5,000 in 1966 to 1969, as 2½s, and \$20,000 maturing \$5,000 May 1, 1970 to 1973, as 3s.

The next highest bidder was McDaniel Lewis & Co., for \$120,000 3s, at a price of 100.348.

Landis, N. C.

Price Paid—It is now stated that the \$300,000 water and sewer bonds sold jointly to J. Lee Peeler & Co. of Durham, and the Vance Securities Corp. of Greensboro, taking \$54,000 as 2½s, and \$246,000 as 3s—v. 1647, p. 1922—were awarded at par, giving a net interest cost of about 2.98%. Due on June 1 in 1949 to 1981, incl. Interest payable J-D.

Marshallville, N. C.

Bond Call—It is stated by Fred L. Plyler, Town Clerk and Treasurer, that the following refunding bonds are being called for payment on Dec. 1: \$67,000 street improvement, and \$13,000 water and sewer bonds. Dated Dec. 1, 1936. Due on Dec. 1, 1966. Payable at the Chase National Bank of New York City. Interest shall cease on date called.

Transylvania County (P. O. Brevard), N. C.

Tenders Wanted—W. W. Brittain, Chairman of the Board of County Commissioners, calls for tenders of the following bonds until noon on Nov. 4: general refunding; school refunding; series A, funding, and series B, funding bonds. Dated July 1, 1937. These bonds are due July 1, 1972. All tenders must be considered firm for five days following date of opening unless otherwise specified in the tender.

OHIO

Alger Local Sch. Dist., Ohio

Bond Election—An issue of \$16,000 building bonds will be submitted to the voters at the Nov. 5 election.

Amanda Township (P. O. Amanda), Ohio

Bond Election—An issue of \$10,000 fire apparatus and equip-

ment bonds will be submitted to the voters at the general election to be held in November.

Amsterdam, Ohio

Bond Offering—Leona Moore, Village Clerk, will receive sealed bids until noon on Nov. 4, for the purchase of \$5,000 3% fire apparatus bonds. Dated April 15, 1946. Denom. \$500. These bonds are due \$500 April 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$100, payable to the Village.

Arlington Local Sch. Dist., Ohio

Bond Election—An issue of \$250,000 building bonds will be submitted to the voters at the general election to be held in November.

Bakersville Local Sch. Dist., Ohio

Bond Election—An issue of \$17,500 construction bonds will be submitted to the voters at the Nov. 5 election.

Barnesville, Ohio

Bond Election—An issue of \$100,000 sewage treatment plant bonds will be submitted to the voters at the election to be held in November.

Bedford, Ohio

Bond Offering—F. B. Morris, Director of Finance, will receive sealed bids until noon (EST), on Oct. 28, for the purchase of \$30,000 2% refunding bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$5,000 in 1951 and 1952, and \$10,000 in 1953 and 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for 2% of the bonds bid for, payable to the Director of Finance, is required.

Bedford City Sch. Dist., Ohio

Bond Election—The following bonds amounting to \$95,330 will be submitted to the voters at the Nov. 5 election: \$22,000 land purchase; \$24,000 improvement and furnishing, and \$49,330 judgment bonds.

Bradford, Ohio

Bonds Authorized—The Village Council on Sept. 26, passed an ordinance calling for the issuance of \$5,000 2½% fire apparatus and equipment purchase bonds authorized at the November election in 1945. These bonds are due \$500 on March and Sept. 1, in 1947 to 1951.

Bridgeport, Ohio

Bond Election—An issue of \$80,000 fire station and municipal building bonds will be voted upon at the general election to be held in November.

Camden Township (P. O. Elyria), Ohio

Bond Election—An issue of \$10,000 fire construction bonds will be submitted to the voters at the Nov. 5 election.

Center Local Sch. Dist. (P. O. Lisbon), Ohio

Bond Election—An issue of \$11,000 building addition and equipment bonds will be submitted to the voters at the Nov. 5 general election.

Dublin, Ohio

Bond Election—An issue of \$6,000 water main bonds will be up for approval at the Nov. 5 election.

East Liverpool, Ohio

Bond Election—An issue of \$60,000 fire station building and alarm system bonds will be submitted to the voters on Nov. 5.

Fairview Village Sch. Dist., Ohio

Bond Election—An issue of \$360,000 high school building bonds will be submitted to the voters at the general election to be held in November.

Forest, Ohio

Bond Election—An issue of \$98,000 water works extension

bonds will be submitted to the voters at the election on Nov. 5.

Galena Sch. Dist., Ohio

Bond Election—An issue of \$10,000 school bonds will be submitted to the voters at the Nov. 5 election.

Greenville, Ohio

Bond Election—An issue of \$20,000 trunk line sewer bonds will be submitted to the voters at the general election.

Hilliards, Ohio

Bond Election—An issue of \$15,000 water works system bonds will be submitted to the voters at the Nov. 5 election.

Holloway Village Sch. Dist., Ohio

Bond Election—An issue of \$20,000 heating system and repair bonds will be submitted to the voters at the Nov. 5 election.

Jackson Local Sch. Dist. (P. O. Christianburg), Ohio

Bond Election—An issue of \$44,000 improvement and equipment bonds will be submitted to the voters at the Nov. 5 election.

Jefferson Township (P. O. Midland), Ohio

Bond Election—An issue of \$5,000 building bonds will be submitted to the voters at the election to be held on Nov. 5.

Kenton Union Sch. Dist., Ohio

Bond Election—An issue of \$80,000 improvement bonds will be submitted to the voters at the Nov. 5 election.

Loudonville Sch. Dist., Ohio

Bond Election—An issue of \$25,000 library bonds will be submitted to the voters at the November general election.

Madison Rural School District (P. O. Mansfield, R. F. D. No. 4), Ohio

Bond Sale—The \$380,000 building bonds offered for sale on Oct. 16—v. 164, p. 1773—were awarded to the Richland Trust Co., of Mansfield, as 1½s, at a price of 100.078, a basis of about 1.491%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due in 1947 to 1966. The next highest bidder was Braun, Bosworth & Co., Inc., and Ohio Co., of Columbia, jointly, for 1½s, at a price of 101.454.

McComb Local Sch. Dist., Ohio

Bond Election—An issue of \$52,000 improvement bonds will be submitted to the voters at the Nov. 5 election.

Millersport, Ohio

Bond Election—An issue of \$4,000 fire equipment bonds will be submitted to the voters at the Nov. 5 election.

Montfort Heights Local Sch. Dist. (P. O. Cincinnati), Ohio

Bond Election—An issue of \$100,000 auditorium and gymnasium bonds will be voted upon at the Nov. 5 election.

Montville Township (P. O. Montville), Ohio

Bond Election—An issue of \$15,000 fire apparatus and station bonds will be submitted to the voters at the Nov. 5 election.

Morgan Township Local School District (P. O. Okeana), Ohio

Bond Offering—Edith Skjoldager, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Oct. 31 for the purchase of \$71,000 school bonds, not exceeding 2½% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$4,000 in 1948 to 1958, and \$3,000 in 1959 to 1967. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for 3% of the bonds bid for.

Mount Healthy Exempted Village School District, Ohio

Bond Election—An issue of \$180,000 construction high school building bonds will be submitted to the voters at the Nov. 5 election.

Nelsonville City School District, Ohio

Bond Offering—R. C. Patton, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 7 for the purchase of \$3,600 school bonds, not exceeding 4% interest. Dated Nov. 1, 1946. Denom. \$360. These bonds are due \$360 Nov. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$100, payable to the Board of Education.

New Miami, Ohio

Bond Election—An issue of \$50,000 water works system bonds will be submitted to the voters at the Nov. 5 election.

Newcomerstown, Ohio

Bond Offering—Sealed bids will be received until noon on Oct. 26, by C. C. Starker, Village Clerk, for the purchase of \$30,000 2½% city hall bonds. Denomination \$1,000. Dated Oct. 1, 1946. Due \$2,000 from Oct. 1, 1948 to 1962, inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%, but no bids are to be for less than par and accrued interest. Interest payable A-O. A \$300 certified check, payable to the Village, must accompany the bid.

North Lewisburg Local Sch. Dist., Ohio

Bond Election—An issue of \$20,000 building bonds will be submitted to the voters at the Nov. 5 election.

St. Clairsville Village School District, Ohio

Bond Election—An issue of \$200,000 building bonds will be submitted to the voters at the Nov. 5 election.

Saint Paris, Ohio

Bond Election—An issue of \$37,500 sewer and disposal plant bonds will be submitted to the voters at the election on Nov. 5.

Salem, Ohio

Bond Election—An issue of \$160,000 city hall bonds will be submitted to the voters at the Nov. 5 election.

Sheffield Lake School District (P. O. Lorain), Ohio

Bonds Defeated—An issue of \$160,000 construction bonds was Sept. 25, lacking the necessary favorable majority to carry.

Sherrodsville, Ohio

Bond Election—An issue of \$5,000 municipal building, fire truck and apparatus bonds will be submitted to the voters at the Nov. 5 election.

Sherwood, Ohio

Bond Election—An issue of \$16,000 sanitary and storm sewer bonds will be submitted to the voters at the Nov. 5 election.

Vanlue, Ohio

Bond Election—An issue of \$5,500 municipal building bonds will be submitted to the voters at the Nov. 5 election.

West Carrollton Exempted Village School District, Ohio

Bond Election—An issue of \$400,000 construction bonds will be submitted to the voters at the Nov. 5 election.

West Milton, Ohio

Bond Election—An issue of \$50,000 sanitary sewer system bonds will be submitted to the voters at the Nov. 5 election.

Western Local School District (P. O. Pomeroy), Ohio

Bond Election—The \$12,000 recreation and athletic field bonds will be submitted to the voters at the election to be held in November.

Woodlawn Local Sch. Dist. (P. O. Cincinnati), Ohio

Bond Election—The \$75,000 building addition bonds will be submitted to the voters at the general election to be held in November.

OKLAHOMA

Greer County (P. O. Mangum), Okla.

Bond Election—An issue of \$100,000 hospital purchase bonds will be submitted to the voters at the Nov. 5 election.

Muskogee, Okla.

Bond Sale—The \$1,165,000 water works system bonds offered for sale on Oct. 14—v. 164, p. 1773—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, R. J. Edwards, Inc., First National Bank & Trust Co., C. Edgar Honnold, all of Oklahoma City, Barret, Fitch & Co., of Kansas City, Evan L. Davis, of Tulsa, Commercial National Bank, First National Bank & Trust Co., and the Citizens National Bank, all of Muskogee, at a net interest cost of about 1.88%, as follows: for \$780,000 maturing \$65,000 Nov. 1, 1949 to 1960 as 1½s, and \$385,000 maturing Nov. 1, 1965,000 in 1961 to 1965, and \$60,000 in 1966 as 2s. Interest payable M-N. Dated Nov. 1, 1946. Denom. \$1,000.

The \$300,000 sanitary sewer system bonds also offered for sale on Oct. 14—v. 164, p. 1773—were awarded to Crummer & Co., Inc. of Texas, of Dallas. Due from Nov. 1, 1949 to 1966. Dated Nov. 1, 1946. Denom. \$1,000. Interest payable M-N.

OREGON

Lincoln County, Central Lincoln Peoples Utility District (P. O. Newport), Ore.

Bond Election—An issue of \$275,000 construction revenue bonds will be submitted to the voters at the Nov. 5 election.

Lincoln County, Southwest Lincoln Water Dist. (P. O. Waldport), Ore.

Bond Sale—The \$24,000 coupon general obligation water bonds offered for sale on Oct. 10—v. 164, p. 1774—were purchased by the State Bond Commission, according to the District Secretary. Dated Oct. 1, 1946. Due on April 1, in 1951 to 1966; optional on April 1, 1951. Interest payable A-O.

PENNSYLVANIA

Aliquippa, Pa.

Bond Offering—E. W. Devitt, Borough Secretary, will receive sealed bids until 3:30 p.m. on Sept. 23, for the purchase of \$400,000 public improvement coupon bonds. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$20,000 Sept. 1, 1948 to 1967. Registerable as to principal only. Bidders to name the rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Woodlawn Trust Co., Aliquippa. The approving opinion of Burgwin & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for \$8,000, payable to the Borough.

Bradford, Pa.

Bonds Authorized—The City Council has authorized the offering of \$150,000 street paving, flood control and other improvement bonds.

Bridgeville, Pa.

Bond Sale—The \$72,000 municipal building and fire department bonds offered for sale on Oct. 15—v. 164, p. 1643—were awarded to Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 100.30, basis of 1.585%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$4,000 from Oct. 1, 1949 to 1966; inclusive. The next highest bidder was Moore, Leonard & Lynch, for 1½s, at a price of 101.415.

Mohnton, Pa.

Bonds Authorized—The Borough Council recently passed an ordinance calling for an issue of \$24,000 2½% street improvement bonds. Dated Oct. 1, 1946. These bonds are due Oct. 1, as follows: \$1,000 in 1947 to 1962, and \$2,000 in 1963 to 1966.

Mt. Lebanon, Pa.

Bond Election—An issue of \$285,153 street improvement bonds will be submitted to the voters at the Nov. 5 election.

North Belle Vernon (P. O. Belle Vernon), Pa.

Bond Election—An issue of \$65,000 street improvement bonds will be submitted to the voters at the Nov. 5 election.

Sharpsburg, Pa.

Bond Election—An issue of \$25,000 playground improvement and lighting bonds will be submitted to the voters at the Nov. 5 election.

Taylor School District, Pa.

Bond Offering—Hoyt D. Jones, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on Sept. 30, for the purchase of \$22,000 1, 1½, 1¾, 2 or 2½% improvement coupon bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 from Oct. 1, 1947 to 1957. Registrable as to principal only. Interest payable A-O. These bonds are issued subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

West Pottsgrove Township (P. O. Stowe), Pa.

Bond Election—An issue of \$80,000 sewer line bonds will be submitted to the voters at the November election.

RHODE ISLAND**Cranston, R. I.**

Bonds Offered—William A. Brown, City Treasurer, received sealed bids until noon on Oct. 18, for the purchase of \$150,000 Act of 1943, refunding coupon bonds. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due Oct. 15, as follows: \$8,000 in 1947 to 1956, and \$7,000 in 1957 to 1966. Principal and interest payable at the First National Bank of Boston or at holder's option at the Rhode Island Hospital Trust Co., Providence. Coupon bonds may be registered as to principal only, or as to both principal and interest.

SOUTH DAKOTA**Huron, S. Dak.**

Bonds Unsold—The following bonds amounting to \$607,000 were not sold:

\$384,000 water works bonds.
73,000 sanitary sewer bonds.
150,000 storm sewer bonds.

Yankton, S. Dak.

Bond Issuance Pending—The City will issue \$100,000 swimming pool bonds, according to report.

TENNESSEE**Halls, Tenn.**

Bond Call—Mrs. Y. S. Brown, Town Recorder, has announced that the 3½% series K, refunding bonds Nos. 22 to 97, dated Nov. 1, 1941, maturing on and after Nov. 1, 1947, are called for payment on Nov. 1, at the Union Planters National Bank & Trust Co., Memphis. Interest ceases on date called.

Pulaski, Tenn.

Bonds Voted—The following bonds totaling \$600,000 were approved at the election held on Oct. 10: \$80,000 sewer; \$120,000 water works; \$100,000 street paving, and \$300,000 school bonds.

Trenton, Tenn.

Bonds Purchased—James O. Barker, Mayor, has announced that an issue of \$105,000 1½% industrial bonds has been purchased by a local Citizens' Committee.

TEXAS**Cameron, Texas**

Bonds Defeated—At the election held on Oct. 8, the voters are said to have rejected the proposal to issue \$500,000 electric light purchase revenue bonds.

Cameron County, Water Control and Improvement Dist. No. 3 (P. O. La Feria), Texas

Bond Offering—Moore Matthews, President of the Board of Directors, will receive sealed bids until 8 p.m. on Oct. 22, for the purchase of \$120,000 series B, improvement bonds, to bear not exceeding 3% interest. Dated Oct. 1, 1946. These bonds are due \$20,000 in 1947 and 1948, \$10,000 in 1949 to 1951, and \$5,000 in 1952 to 1961. Principal and interest (A-O) payable at a place preferred by the purchaser. Any rate or rates named must be in multiples of ¼ of 1%. The District will furnish the approving opinion of any qualified market attorney, and will deliver the bonds to the bank designated by the purchaser without cost to him. A certified check for \$2,400, payable to the District, is required with bid.

Edwards County (P. O. Rock-springs), Texas

Bonds Voted—An issue of \$100,000 road construction and right-of-way purchase bonds was approved at the election held Sept. 7.

Evless Sch. Dist. (P. O. Evless), Texas

Bonds Sold—It is stated by the Superintendent of Schools that \$55,000 2½ and 3% school house, Series of 1946 bonds were purchased at par recently by Moss, Moore & Co. of Dallas. Dated June 1, 1946. Legality approved by Dumas & Huguenin of Dallas.

Jefferson, Texas

Bonds Sold—An issue of \$60,000 street improvement bonds is said to have been purchased recently by Dunn & Co., of Austin.

Jefferson County, Amelia Common Sch. Dist. No. 3 (P. O. Beaumont), Texas

Bond Sale Details—It is now stated by the Superintendent of Schools that the \$100,000 building bonds sold to J. Wylie Harris & Co., and Chas. B. White & Co., both of Houston, jointly, were purchased by them at a price of 100.011, a net interest cost of about 1.18%, for \$40,000 as 2s, due \$10,000 from July 15, 1947 to 1950, and the remaining \$60,000 as 1s, due \$10,000 from July 15, 1951 to 1956. Interest payable J-J.

Knox City, Texas

Bonds Offered—The following bonds amounting to \$110,000 are being offered for sale by the Columbia Securities Corp., of Texas, of San Antonio:

\$33,000 3% water works and sewer revenue bonds. Due Aug. 1, as follows: \$2,000 in 1948 to 1956, and \$3,000 in 1957 to 1961.

37,000 3½% water works and sewer revenue bonds. Due Aug. 1, as follows: \$3,000 in 1962 to 1964, and \$4,000 in 1965 to 1971.

40,000 3% sewer system bonds. Due Feb. 1, as follows: \$3,000 in 1960 to 1967, and \$4,000 in 1968 to 1971.

Dated Aug. 1, 1946. Denomination \$1,000. Principal and interest payable at the Mercantile National Bank, Dallas. The \$40,000 Sewer System bonds constitute

direct and general obligations of the City, payable from ad valorem taxes levied against all taxable property located therein, within the limitations prescribed by law. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Lake Jackson, Texas

Bonds Voted—The following bonds totaling \$250,000, were approved at the election held on Sept. 7: \$60,000 sanitary sewer system improvement; \$85,000 water system improvement; \$65,000 city hall and fire station, and \$40,000 park and playground bonds.

Marion County (P. O. Jefferson), Texas

Bond Sale Details—It is stated by the County Judge that the \$25,000 3% airport, Series of 1946 bonds sold to the E. Kelly Brown Investment Co. of Dallas, at par—v. 164, p. 1775—are dated Sept. 1, 1946, and mature on April 1; \$1,000 in 1947 to 1961, and \$2,000 in 1962 to 1966. Interest payable A-O.

Odem Indep. Sch. Dist. (P. O. Odem), Texas

Bond Sale Details—It is now stated by the Superintendent of Schools that the \$200,000 school house bonds sold as 1½s, as noted here, were purchased at par by the First State Bank of Odem. Interest payable M-S.

Odessa, Texas

Bond Sale Details—The Assistant City Secretary now states that the \$500,000 water works and sewer system improvement and extension revenue bonds, Series of 1946, purchased jointly by R. A. Underwood & Co. of Dallas, and William N. Edwards & Co. of Fort Worth, as noted here in August, were sold to them at par, as follows: \$240,000 as 2½s, due from April 1, 1947 to 1956; the remaining \$260,000 as 3s, due from April 1, 1957 to 1966. Interest payable A-O.

Sherman, Texas

Bond Sale Details—The \$350,000 police station, sewer and street bonds offered for sale on Aug. 1 and awarded to the Northern Trust Co. of Chicago, and the Merchants & Planters National Bank of Sherman, jointly, at a net interest cost of 1.745%, for \$251,000 as 1½s, and \$99,000 as 2s—v. 164, p. 876—were sold for a price of 100.015.

WASHINGTON**Chelan County, Chelan Joint School District No. 129 (P. O. Wenatchee), Wash.**

Bond Sale—The \$235,000 construction bonds offered for sale on July 27, were awarded recently to the State, as 1½s, at a price of par. Interest payable F-A.

King County (P. O. Seattle), Wash.
Bond Election—An issue of \$10,000,000 county hospital bonds will be submitted to the voters at the general election to be held in November.

WEST VIRGINIA**Chester, W. Va.**

Additional Information—In connection with the sale of the \$305,000 water and sewer system revenue bonds to Magnus & Co. of Cincinnati—v. 164, p. 1776—it is now stated that these bonds were sold as 2s, are dated Oct. 1, 1946, interest payable A-O, and mature on Oct. 1 as follows: \$7,000 in 1947 to 1949, \$8,000 in 1950 to 1954, \$9,000 in 1955 to 1958, \$10,000 in 1959 to 1961, \$11,000 in 1962 to 1967, \$12,000 in 1968 to 1971, \$13,000 in 1972 to 1975, and \$12,000 in 1976. Bonds due Oct. 1, 1965, and thereafter are callable at par and interest on Oct. 1, 1955, or any interest payment date thereafter in their inverse order of maturity. Principal and inter-

est payable at the office of the State Sinking Fund Commission, or at the National City Bank, New York. These bonds issued under authority of Article 12, of Chapter 8, of the West Virginia Code of 1943 are part of a total authorized issue of \$315,000, of which \$10,000 (due Oct. 1, 1977) are unused. In the opinion of counsel they are valid and binding obligations of the City, payable from and secured by a first lien upon and pledge of a fixed amount of the revenues derived from the operation of the water works plant and system.

Elkins, W. Va.

Bond Sale—The \$28,000 1½% flood control bonds offered for sale on May 21, were awarded recently to the local banks, at a price of par. Interest payable J-J.

Wyoming County (P. O. Pineville), W. Va.

Bonds Purchased—On Sept. 25, the syndicate headed by Blair & Co., Inc., exercised its option to purchase, at a price of par, an issue of \$975,000 2% school building and improvement bonds.—V. 164, p. 1776.

WISCONSIN**Buffalo County (P. O. Alma), Wis.**

Bond Offering—James O. Holmes, County Clerk, will receive sealed bids until 10 a.m. (CST), on Oct. 29, for the purchase of \$950,000 Series F highway improvement coupon bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due May 1, as follows: \$40,000 in 1952, and \$70,000 in 1953 to 1965. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest (M-N) payable at the County Treasurer's office. Approved as to legality by the Attorney-General. Any additional legal opinion to be furnished by the buyer. Enclose a certified check for 2% of the amount of the bonds, payable to the County Treasurer.

Clintonville Sch. Dist. No. 1 (P. O. Clintonville), Wis.

Bond Sale—The \$325,000 building bonds offered for sale on Oct. 10—v. 164, p. 1776—were awarded jointly to the Northern Trust Co., and Mullaney, Ross & Co., both of Chicago, as 1½s, at a price of 101.145, a basis of about 1.40%. Dated Oct. 15, 1946. Due on April 15 in 1949 to 1966, incl. Interest payable A-O. Second best bid was an offer of 100.181 for 1½s, tendered by Paine, Webber, Jackson & Curtis, and J. M. Dain & Co., jointly.

Milwaukee County (P. O. Milwaukee), Wis.

Bond Offering—Sealed bids will be received until 10 a.m. (CST), on Oct. 28, by Clarence M. Sommers, County Treasurer, for the purchase of \$2,400,000 coupon airport bonds. Interest rate is not to exceed 2%, payable M-S. Dated Nov. 1, 1946. Due March 1, as follows: \$200,000 in 1947, \$120,000 in 1948, \$1,700,000 in 1949, and \$380,000 in 1950. The bonds will be furnished in such denominations in multiples of \$1,000 as are desired by the successful bidder. Bidders are required to designate denominations on the day on which bids are opened, since it is expected that the resolution completing the authorization of the bonds will be adopted by the County Board on the following day. The bonds may be registered as to principal only. Rate of interest to be in multiples of one-eighth or one-tenth of 1%

and must be the same for all the bonds. Principal and interest payable at the fiscal agency of the County in New York City, or at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, and bond forms will be furnished by the County. Delivery of the bonds will be made on or about Nov. 12, at the expense of the County to Chicago or any point within a radius of 100 miles from Milwaukee. Additional expense for delivery beyond 100 miles must be paid for by the purchaser. No additional bond issues will be offered for public sale by the County within the next four months. No deposits are required with bids.

Shawano School District, Wis.

Bond Election—An issue of \$260,000 construction bonds will be submitted to the voters at the Nov. 5 election.

WYOMING**Platte County Sch. Dist. No. 9 (P. O. Wheatland), Wyo.**

Bonds Sold—It is stated by the District Clerk that the \$178,000 building bonds offered for sale on July 1, were purchased by the Stockgrowers National Bank of Cheyenne, and associates, as 1½s, at a price of 100.205.

Weston County (P. O. Newcastle), Wyo.

Bond Offering—Mary C. Titus, County Clerk, will receive sealed bids until 8 p.m. on Nov. 15 for the purchase of \$130,000 memorial hospital bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 Dec. 1, 1948 to 1960. Principal and interest payable at the County Treasurer's office. The approving opinion of Myles P. Talmadge, of Denver, will be furnished. Enclose a certified check for \$5,000, payable to the County Treasurer.

CANADA**NEW BRUNSWICK****New Brunswick (P. O. Fredericton), N. B.**

Debentures Offered to Public—The following debentures amounting to \$6,000,000 are being offered for public subscription by a syndicate composed of the Dominion Securities Corp., Bell, Gouinlock & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Mills, Spence & Co., all of Toronto, Eastern Securities Co., of St. John, Cochran, Murray & Co., of Toronto, T. M. Bell & Co., and F. J. Brennan & Co., both of St. John:

\$3,000,000 2% sinking fund debentures. Denom. \$1,000. These bonds are due Oct. 15, 1951.

3,000,000 2¾% sinking fund debentures. Denoms. \$1,000 and \$500. These bonds are due Oct. 15, 1965.

Dated Oct. 15, 1946. Principal and interest payable in lawful money of Canada in the cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 1% of the principal amount of this issue. In the opinion of counsel, these debentures will be legal, valid and binding direct and general obligations of the Province and will be chargeable, principal and interest, on the Consolidated Revenue Fund of the Province. The debentures will be exempt from taxation imposed in the Province for all Provincial, civic, municipal and school purposes except succession duties.

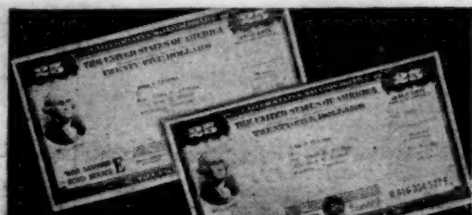
America finds a new, easy way to save

OUT of the war has come one blessing—a lesson in thrift for millions of those who never before had learned to save.

Enrolled under the Payroll Savings Plan in thousands of factories, offices, and stores, over 27 million American wage earners were purchasing "E" Bonds alone at the rate of about 6 billion dollars worth a year by the time V-J Day arrived.

With War Bond Savings automatically deducted from their wages every week, thrift was "painless" to these wage earners. At the end of the war, many who never before had bank accounts could scarcely believe the savings they held.

The moral was plain to most. Here was a new, easy way to save; one as well suited to the future as to the past. Result: Today, millions of Americans are continuing to buy, through their Payroll Savings Plan, not War Bonds, but their peacetime equivalent—U. S. Savings Bonds.



From war to peace! War Bonds are now known as U. S. Savings Bonds, bring the same high return—\$25 for every \$18.75 at maturity.



Out of pay—into nest eggs! A wage earner can choose his own figure, have it deducted regularly from earnings under Payroll Savings Plan.



New homes to own! Thousands of new homes, like this, will be partially paid for through Bonds wisely accumulated during the next five to ten years.



Keeping cost of living in check! Buying only needed plentiful goods and saving the money which would bid up prices of scarce goods keeps your cost of living from rising. Save automatically—regularly.

Weekly Savings	SAVINGS AND INTEREST ACCUMULATED	
	In 1 Year	In 10 Years
\$ 3.75	\$195.00	\$2,163.45
6.25	325.00	3,607.54
7.50	390.00	4,329.02
9.38	487.76	5,416.97
12.50	650.00	7,217.20
15.00	780.00	8,660.42
18.75	975.00	10,828.74

Savings chart. Plan above shows how even modest weekly savings can grow into big figures. Moral: Join your Payroll Savings Plan next payday.

SAVE THE EASY WAY...

BUY YOUR BONDS

THROUGH PAYROLL SAVINGS

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